

**BOROUGH OF WENONAH
COUNTY OF GLOUCESTER**

REPORT OF AUDIT

FOR THE YEAR 2012

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BOROUGH OF WENONAH

PART I

REPORT OF AUDIT OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2012

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Wenonah
Wenonah, New Jersey 08090

Report on the Financial Statements

We have audited the accompanying statements of assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2012 and 2011, and the related statements of operations and changes in fund balance - regulatory basis for the years then ended, and the related statement of revenues - regulatory basis, statement of expenditures - regulatory basis, and statement of general fixed assets group of accounts for the year ended December 31, 2012 and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and in compliance with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Borough's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Note 1 of the financial statements, the financial statements are prepared by the Borough on the basis of the financial reporting provisions of the Division of Local Government Services, Department of Community Affairs, State of New Jersey, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the State of New Jersey.

The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the “Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles” paragraph, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2012 and 2011, or the results of its operations and changes in fund balance for the years then ended.

Opinion on Regulatory Basis of Accounting

In our opinion, the financial statements referred to previously present fairly, in all material respects, the assets, liabilities, reserves and fund balance - regulatory basis of the various funds of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of December 31, 2012 and 2011, and the results of its operations and changes in fund balance - regulatory basis of such funds for the years then ended, and the revenues - regulatory basis, expenditures - regulatory basis of the various funds, and general fixed assets, for the year ended December 31, 2012 in conformity with accounting principles and practices prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, as described in Note 1.

Other Information

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the Borough’s basic financial statements. The supplemental financial statements presented for the various funds are presented for purposes of additional analysis as required by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, and are not a required part of the basic financial statements.

The supplementary financial statements presented for the various funds are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information described in the previous paragraph is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated June 26, 2013 on our consideration of the Borough of Wenonah's, in the County of Gloucester, State of New Jersey, internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Borough of Wenonah's internal control over financial reporting.

Respectfully submitted,

Bowman & Company LLP
BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants

Carol A. McAllister
Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 26, 2013

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor and
Members of the Borough Council
Borough of Wenonah
Wenonah, New Jersey 08090

We have audited, in accordance with the auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States; and the audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey, the financial statements prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey of the Borough of Wenonah, in the County of Gloucester, State of New Jersey, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Borough's basic financial statements, and have issued our report thereon dated June 26, 2013. That report indicated that the Borough of Wenonah's financial statements were not prepared in accordance with accounting principles generally accepted in the United States of America, but were prepared on a regulatory basis of accounting prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Borough of Wenonah's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Borough's internal control. Accordingly, we do not express an opinion on the effectiveness of Borough of Wenonah's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

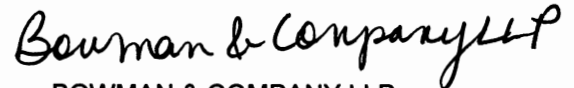
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Borough of Wenonah's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards or audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Borough's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards and audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey in considering the Borough's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

Voorhees, New Jersey
June 26, 2013

BOROUGH OF WENONAH

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Regular Fund:			
Cash--Chief Financial Officer	SA-1	\$ 1,604,848.69	\$ 1,508,551.51
Change Funds	SA-2	200.00	200.00
		<hr/>	<hr/>
		1,605,048.69	1,508,751.51
Receivables and Other Assets with Full Reserves:			
Delinquent Property Taxes Receivable	SA-3	125,808.46	75,124.59
Tax Title Liens Receivable	SA-4	8,335.17	5,337.70
Property Acquired for Taxes--Assessed Valuation	A	162,500.00	162,500.00
Revenue Accounts Receivable	SA-5	1,698.46	10,784.57
Due from Federal and State Grant Fund	SA-21	-	5,131.38
Due from Trust -- Other Fund	SB-4	85.91	510.13
		<hr/>	<hr/>
		298,428.00	259,388.37
Deferred Charges:			
Special Emergency Authorization (N.J.S. 40A:4-55)	SA-6	-	19,000.00
		<hr/>	<hr/>
		1,903,476.69	1,787,139.88
Federal and State Grant Fund:			
Due from Current Fund	SA-21	15,427.53	-
State Grants Receivable	SA-17	13,988.05	42,603.43
		<hr/>	<hr/>
		29,415.58	42,603.43
		<hr/>	<hr/>
		\$ 1,932,892.27	\$ 1,829,743.31

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BOROUGH OF WENONAH

CURRENT FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis

As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Regular Fund:			
Appropriation Reserves	A-3;SA-7	\$ 134,873.69	\$ 111,909.21
Reserve for Encumbrances	A-3;SA-7	51,570.74	84,657.51
Prepaid Taxes	SA-8	51,858.02	62,347.34
Reserve for Revaluation	A	6,355.30	6,355.30
Reserve for Special Emergency - Revaluation	SA-9	-	19,000.00
Tax Overpayments	SA-11	8,617.73	4,069.08
Due to State of New Jersey for Veterans' and Senior Citizens' Deductions	SA-12	4,729.13	4,816.10
Due County for Added and Omitted Taxes	SA-14	3,315.22	2,691.01
Regional High School Tax Payable	SA-15	807,567.14	719,282.66
Local School Tax Payable	SA-16	0.02	-
Due to Library - Per Capita Aid	SA-1	1,227.00	420.00
Due to Federal and State Grant Fund	SA-21	15,427.53	-
Due to Community Development Fund	SA-10	-	8,205.89
		<hr/>	<hr/>
		1,085,541.52	1,023,754.10
Reserve for Receivables and Other Assets	A	298,428.00	259,388.37
Fund Balance	A-1	519,507.17	503,997.41
		<hr/>	<hr/>
		1,903,476.69	1,787,139.88
Federal and State Grant Fund:			
Reserve for Federal, State and Local Grants--Unappropriated	SA-18	1,500.00	8,501.32
Reserve for Encumbrances	SA-20	3,161.85	2,126.11
Reserve for Federal, State and Local Grants--Appropriated	SA-19	24,753.73	26,844.62
Due to Current Fund	SA-21	-	5,131.38
		<hr/>	<hr/>
		29,415.58	42,603.43
		<hr/>	<hr/>
		\$ 1,932,892.27	\$ 1,829,743.31

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
CURRENT FUND
 Statements of Operations and Changes in Fund Balance - Regulatory Basis
 For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 225,000.00	\$ 225,000.00
Miscellaneous Revenue Anticipated	471,379.41	491,092.88
Receipts from Delinquent Taxes	76,624.59	118,047.65
Receipts from Current Taxes	7,415,144.06	7,396,737.63
Non-Budget Revenues	34,765.27	21,885.38
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	112,533.20	127,573.98
Liquidation of:		
Reserve for Interlocal Agreement Receivable		39,104.56
Reserve for Due from Federal & State Grant Fund	5,131.38	
Reserve for Due from Trust - Other Fund	424.22	
Cancellation of Due to Community Development	8,205.89	
	<hr/>	<hr/>
Total Revenue and Other Income Realized	8,349,208.02	8,419,442.08
<u>Expenditures</u>		
Operations Within "CAPS":		
Salaries and Wages	673,304.00	755,322.00
Other Expenses	781,877.00	760,482.00
Deferred Charges and Statutory Expenditures Within "CAPS"	213,082.00	204,351.00
Operations Excluded from "CAPS":		
Salaries and Wages	32,855.32	18,867.00
Other Expenses	285,716.71	308,040.65
Capital Improvements Excluded from "CAPS"	5,000.00	10,000.00
Municipal Debt Service Excluded from "CAPS"	270,339.00	280,311.88
Deferred Charges Excluded From "CAPS"	19,000.00	19,000.00
County Taxes	1,217,844.98	1,466,075.64
Due County for Added and Omitted Taxes	3,315.22	2,691.01
Local District School Taxes	2,513,012.50	2,448,180.00
Regional High School Tax	2,091,851.53	1,915,281.41
Prior Year Senior Citizens Disallowed	1,500.00	
Reserve for Due from Federal & State Grant Fund		5,131.38
Reserve for Due from Trust - Other Fund		438.02
	<hr/>	<hr/>
Total Expenditures	8,108,698.26	8,194,171.99
Statutory Excess to Fund Balance	240,509.76	225,270.09
Fund Balance January 1	503,997.41	503,727.32
	<hr/>	<hr/>
	744,507.17	728,997.41
Decreased by:		
Utilized as Revenue	225,000.00	225,000.00
	<hr/>	<hr/>
Fund Balance December 31	\$ 519,507.17	\$ 503,997.41

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2012

	Anticipated <u>Budget</u>	N.J.S.A. <u>40A:4-87</u>	<u>Realized</u>	Excess or <u>(Deficit)</u>
Fund Balance Anticipated	\$ 225,000.00		\$ 225,000.00	
Miscellaneous Revenue:				
Fines and Costs:				
Municipal Court	40,000.00		26,682.55	\$ (13,317.45)
Interest and Cost on Taxes	19,000.00		15,727.22	(3,272.78)
Interest on Investments and Deposits	23,000.00		18,607.51	(4,392.49)
Lake Fees and Rentals	28,000.00		27,471.58	(528.42)
Consolidated Municipal Property Tax Relief Aid	17,230.00		17,230.00	
Energy Receipts Tax	142,722.00		142,722.00	
Uniform Construction Code Fees	20,000.00		23,787.31	3,787.31
Public and Private Revenues Offset With Appropriations:				
Clean Communities Program	4,540.01		4,540.01	
Municipal Alliance on Alcoholism and Drug Abuse	8,011.00		8,011.00	
Safe and Secure Communities Program	30,000.00		30,000.00	
Body Armor Fund	1,011.24	\$ 1,025.39	2,036.63	
Drunk Driving Enforcement Fund	2,855.32		2,855.32	
TRICO JIF Safety Award	1,500.00		1,500.00	
State Recycling Program	7,034.31	2,709.85	9,744.16	
JIF Safety Incentive Program	2,275.00		2,275.00	
Other Special Items:				
Reserve for Payment of Notes	4,719.60		4,719.60	
Gloucester County - Reimbursement for Revaluation	19,000.00		19,000.00	
Lease Agreements	70,000.00		114,469.52	44,469.52
Total Miscellaneous Revenues	440,898.48	3,735.24	471,379.41	26,745.69
Receipts from Delinquent Taxes	75,000.00		76,624.59	1,624.59
Amount to be Raised by Taxes for Support of Municipal Budget:				
Local Tax for Municipal Purposes including Reserve				
for Uncollected Taxes	1,686,811.42		1,738,729.94	51,918.52
Minimum Library Tax	86,123.91		86,123.91	
	1,772,935.33		1,824,853.85	51,918.52
Budget Totals	2,513,833.81	3,735.24	2,597,857.85	80,288.80
Non-Budget Revenues			34,765.27	34,765.27
	\$ 2,513,833.81	\$ 3,735.24	\$ 2,632,623.12	\$ 115,054.07

(Continued)

BOROUGH OF WENONAH
CURRENT FUND
Statement of Revenues - Regulatory Basis
For the Year Ended December 31, 2012

Analysis of Realized Revenues

Allocations of Current Tax Collections:

Revenue from Collections		\$ 7,415,144.06
Allocated to:		
County Taxes	\$ 1,217,844.98	
Due County for Added and Omitted Taxes	3,315.22	
Minimum Library Tax	86,123.91	
Regional High School Taxes	2,091,851.53	
Local School District Taxes	<u>2,513,012.50</u>	
		<u>5,912,148.14</u>
Balance for Support of Municipal Budget Appropriations		1,502,995.92
Add: Appropriation "Reserve for Uncollected Taxes"		<u>235,734.02</u>
Amount for Support of Municipal Budget Appropriations		<u><u>\$ 1,738,729.94</u></u>

Receipts from Delinquent Taxes:

Delinquent Taxes Receivable		<u>\$ 76,624.59</u>
		<u><u>\$ 76,624.59</u></u>

Interest on Investments:

Revenue Accounts Receivable		\$ 18,546.80
Due from Trust Fund:		
Trust - TTL Redemption	\$ 18.80	
Trust - Tax Sale Premium	18.87	
Trust - Other Fund	<u>23.04</u>	
		<u>60.71</u>
		<u><u>\$ 18,607.51</u></u>

(Continued)

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2012

Analysis of Non-Budget Revenues

Revenue Accounts Receivable:

Clerk:

Street Opening Permits	\$ 2,272.50	
Police Department	399.19	
JIF Settlement of Prior Year Court Fines	7,934.05	
Municipal Court - Forfeited Bail	2,402.50	
Smoke Detector Certificate Fees	1,180.00	
Fire Prevention Registration Fees	75.00	
Zoning Lists	30.00	
Motor Vehicle Inspection Fines	650.00	
Grading Plans	200.00	
Planning Board Fees	250.00	
Cable Television Franchise Fees	8,545.08	\$ 23,938.32

Cash Receipts:

Registrar Fees	246.00	
Use of Facilities	300.00	
Administrative Costs for Senior Citizens and Veterans	563.26	
Statutory Excess of Animal Control Fund	490.00	
Subpoenas	1.00	
Donations	2,576.00	
Copies	785.75	
Refunds of Prior Year Expenditures	5,722.94	
Cancellation of Old Outstanding Checks	142.00	10,826.95
		\$ 34,765.27

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance
	Budget	Budget After Modification		Encumbrances	Reserve For	
OPERATIONS--WITHIN "CAPS"						
General Government						
Administrative and Executive						
Salaries and Wages:						
Municipal Clerk Office	\$ 7,750.00	\$ 7,750.00	\$ 6,978.79		\$ 771.21	
Other Expenses:						
Printing and Legal Advertising	3,000.00	3,000.00	2,621.98	\$ 133.70	244.32	
Codification of Borough Ordinances	2,000.00	2,000.00	-	2,000.00		
Miscellaneous Other Expenses	18,350.00	18,350.00	12,304.85		6,045.15	
Elections						
Other Expenses	2,000.00	2,000.00	2,000.00			
Financial Administration						
Salaries and Wages	56,100.00	56,100.00	52,930.11		3,169.89	
Other Expenses	23,166.00	23,166.00	18,598.90	616.00	3,951.10	
Annual Audit	13,750.00	13,750.00	13,750.00			
Collection of Taxes						
Salaries and Wages	10,492.00	10,492.00	10,492.00			
Other Expenses	4,255.00	4,255.00	3,422.90		832.10	
Legal Services and Costs						
Other Expenses	35,000.00	30,000.00	18,997.97	1,450.00	9,552.03	
Prosecutor						
Other Expenses	4,287.00	4,287.00	3,572.00		715.00	
Engineering Services and Costs						
Other Expenses	25,000.00	29,000.00	28,836.00		164.00	
Public Building and Grounds						
Other Expenses	33,377.00	33,377.00	22,574.46	2,800.64	8,001.90	
Heating Oil/Gas	12,000.00	12,000.00	7,651.18	1,178.97	3,169.85	
Telephone	15,000.00	17,000.00	12,723.19	1,239.98	3,036.83	
Electricity	32,000.00	44,000.00	36,859.10	1,032.76	6,108.14	
Municipal Land Use Law (N.J.S.40:55D-1)						
Planning Board						
Salaries and Wages	1,200.00	1,200.00	1,200.00			
Other Expenses	4,400.00	9,400.00	4,610.60		4,789.40	
Human Services						
Other Expenses	500.00	500.00	500.00			

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Reserve For Encumbrances	Reserved	
OPERATIONS--WITHIN "CAPS" (CONT'D)						
<u>General Government (Cont'd)</u>						
Shade Tree						
Other Expenses	\$ 12,400.00	\$ 12,400.00	\$ 3,128.40	\$ 9,250.00	\$ 21.60	
Environmental Commission (N.J.S.A. 40:56A-1, et seq.)						
Other Expenses	3,500.00	3,500.00	902.15	2,597.85		
Insurance						
Group Insurance Plan for Employees	169,520.00	170,501.00	167,451.25	50.00	2,999.75	
Health Benefit Waivers	11,500.00	11,500.00	11,500.00			
Liability Insurance	70,017.00	69,036.00	69,036.00			
Workers Compensation Insurance	30,000.00	30,000.00	30,000.00			
Temporary Disability Insurance	750.00	750.00	437.63		312.37	
<u>Public Safety</u>						
Fire						
Other Expenses	25,800.00	25,800.00	15,769.80	10,030.20		
Fire Prevention						
Salaries and Wages	2,475.00	2,475.00	2,475.00			
Aid to Volunteer Fire Company	1,500.00	1,500.00	1,500.00			
Police						
Salaries and Wages	450,000.00	443,000.00	430,977.74		12,022.26	
Other Expenses	36,200.00	36,200.00	29,405.31	2,907.04	3,887.65	
Emergency Management Services						
Other Expenses	500.00	500.00	-		500.00	
Municipal Court						
Salaries and Wages	35,700.00	35,700.00	34,527.83		1,172.17	
Other Expenses	6,892.00	6,892.00	5,770.86	215.00	906.14	
Public Defender						
Other Expenses	1,800.00	1,800.00	1,800.00			
<u>Streets and Roads</u>						
Road Repairs and Maintenance						
Salaries and Wages	80,000.00	80,000.00	79,907.39		92.61	
Other Expenses	46,300.00	37,300.00	17,306.30	369.84	19,623.86	
Gasoline	35,000.00	35,000.00	22,548.30	4,300.00	8,151.70	

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended Reserve For Encumbrances	Unexpended Balance Canceled
	Budget	Budget After Modification			
<u>OPERATIONS--WITHIN "CAPS" (CONTD)</u>					
<u>Streets and Roads (Cont'd)</u>					
Garbage and Trash					
Other Expenses	\$ 6,000.00	\$ 6,000.00	\$ 4,184.25	\$	\$ 1,815.75
Street Lighting					
Other Expenses	25,000.00	25,000.00	19,196.75	\$ 1,539.38	4,263.87
<u>Health and Welfare</u>					
Sanitary Landfill					
Other Expenses	58,000.00	58,000.00	46,017.19	9,859.38	2,123.43
<u>Recreation and Education</u>					
Operation of Lake					
Salaries and Wages	36,200.00	32,300.00	32,253.12		46.88
Other Expenses	9,000.00	7,900.00	7,760.05		139.95
Celebration of Public Event, Anniversary or Holiday					
Other Expenses	500.00	500.00	300.00		200.00
	1,458,181.00	1,455,181.00	1,294,779.35	51,570.74	108,830.91
Total Operations--Within "CAPS"					
Detail:					
Salaries and Wages	684,204.00	673,304.00	655,313.98	-	17,990.02
Other Expenses (Including Contingent)	773,977.00	781,877.00	639,465.37	51,570.74	90,840.89
<u>DEFERRED CHARGES AND STATUTORY EXPENDITURES</u>					
<u>MUNICIPAL--WITHIN "CAPS"</u>					
Statutory Expenditures:					
Contribution to:					
Social Security System	55,500.00	56,500.00	54,631.38		1,868.62
Unemployment Compensation Insurance	2,000.00	4,000.00	4,000.00		
PERS Contribution	52,392.00	52,392.00	52,392.00		
PFRS Contribution	100,190.00	100,190.00	100,190.00		
	210,082.00	213,082.00	211,213.38		1,868.62
Total Deferred Charges and Statutory Expenditures					
Municipal--Within "CAPS"	1,668,263.00	1,668,263.00	1,505,992.73	51,570.74	110,699.53
Total General Appropriations for Municipal Purposes--Within "CAPS"					

(Continued)

BOROUGH OF WENONAH
CURRENT FUND

Statement of Expenditures - Regulatory Basis
For the Year Ended December 31, 2012

	Appropriations		Paid or Charged	Expended		Unexpended Balance Canceled
	Budget	Budget After Modification		Reserve For Encumbrances	Reserved	
OPERATIONS--EXCLUDED FROM "CAPS"						
Mandated Expenditures per N.J.S. 40A:4-45.3g--Excluded from "CAPS"						
Maintenance of Free Public Library	\$ 86,123.91	\$ 86,123.91	\$ 86,123.91			
Length of Service Award Program (LOSAP)	22,000.00	22,000.00			\$ 22,000.00	
Interlocal Service Agreement for Code Enforcement Services with the City of Woodbury	44,393.00	44,393.00	44,392.92		0.08	
Interlocal Service Agreement for Garbage & Trash Services with the East Greenwich	97,063.00	97,063.00	97,063.00			
Recycling Tax	4,000.00	4,000.00	1,825.92		2,174.08	
Health Benefit CAP Exction:						
Group Insurance Plan for Employees	2,027.00	2,027.00	2,027.00			
Public and Private Programs Offset by Revenues:						
Safe and Secure Neighborhoods Program	30,000.00	30,000.00	30,000.00			
Clean Communities Act	4,540.01	4,540.01	4,540.01			
Municipal Drug Alliance -- Drug Abuse Program	10,014.00	10,014.00	10,014.00			
Body Armor Fund (NJSA 40A:4-87, \$1,025.39)	1,011.24	2,036.63	2,036.63			
Drunk Driving Enforcement Fund	2,855.32	2,855.32	2,855.32			
TRICO JIF Safety Award	1,500.00	1,500.00	1,500.00			
JIF Safety Incentive Program	2,275.00	2,275.00	2,275.00			
State Recycling Program (NJSA 40A:4-87, \$2,709.85)	7,034.31	9,744.16	9,744.16			
Total Operations--Excluded from "CAPS"	314,836.79	318,572.03	294,397.87	-	\$ 24,174.16	
Detail:						
Salaries and Wages	32,855.32	32,855.32	32,855.32	-	-	-
Other Expenses (Including Contingent)	281,981.47	285,716.71	261,542.55	-	24,174.16	-

(Continued)

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2012

	Appropriations		Expended		Unexpended Balance Canceled
	Budget	Budget After Modification	Paid or Charged	Reserve For Encumbrances	
<u>CAPITAL IMPROVEMENTS--EXCLUDED FROM "CAPS"</u>					
Capital Improvement Fund	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00		
<u>MUNICIPAL DEBT SERVICE--EXCLUDED FROM "CAPS"</u>					
Payment of Bond Anticipation Notes and Capital Notes	254,000.00	254,000.00	253,875.00		\$ 125.00
Interest on Notes	17,000.00	17,000.00	16,464.00		536.00
Total Municipal Debt Service--Excluded from "CAPS"	271,000.00	271,000.00	270,339.00	-	661.00
<u>DEFERRED CHARGES--EXCLUDED FROM "CAPS"</u>					
Special Emergency Authorizations	19,000.00	19,000.00	19,000.00		
Total General Appropriations--Excluded from "CAPS"	609,836.79	613,572.03	588,736.87	-	\$ 24,174.16
Subtotal General Appropriations	2,278,099.79	2,281,835.03	2,094,729.60	\$ 51,570.74	134,873.69
Reserve for Uncollected Taxes	235,734.02	235,734.02	235,734.02		-
	<u>\$ 2,513,833.81</u>	<u>\$ 2,517,569.05</u>	<u>\$ 2,330,463.62</u>	<u>\$ 51,570.74</u>	<u>\$ 134,873.69</u>
Appropriation by N.J.S.A. 40A:4-87		\$ 3,735.24			
Original Budget		<u>2,513,833.81</u>			
		<u>\$ 2,517,569.05</u>			
Reserve for Federal and State Grants -- Appropriated			\$ 62,965.12		
Reserve for Uncollected Taxes			235,734.02		
Deferred Charges			19,000.00		
Disbursed			<u>2,012,764.48</u>		
			<u>\$ 2,330,463.62</u>		

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
TRUST OTHER FUND

Statements of Assets, Liabilities, Reserves and Fund Balances - Regulatory Basis
As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Animal Control Fund:			
Cash--Chief Financial Officer	SB-1	\$ 6,128.00	\$ 6,623.40
Other Funds:			
Cash--Chief Financial Officer	SB-1	112,060.73	113,685.17
Community Development:			
Due from Current Fund	SB-16	-	8,205.89
		<u>\$ 118,188.73</u>	<u>\$ 128,514.46</u>
 <u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Animal Control Fund:			
Due to State Department of Health	SB-3		\$ 1.20
Reserve for Animal Control Fund Expenditures	SB-2	\$ 6,128.00	6,622.20
		<u>\$ 6,128.00</u>	<u>\$ 6,623.40</u>
Other Funds:			
Due to Current Fund	SB-4	85.91	510.13
Payroll Deductions Payable	SB-5	22,827.10	23,064.99
Due to State - Marriage License Fees	SB-6		25.00
Reserve for:			
Developers Escrow	SB-7	18,154.12	19,457.61
Unemployment Compensation	SB-8	2,815.89	4,322.51
Parking Offenses Adjudication Act	SB-9	228.00	222.00
Police Outside Detail	SB-10	7,521.25	420.00
Municipal Alliance - Program Income	B	122.05	122.05
Public Defender Fund	SB-11	5.00	50.00
Reserve for Wenonah's Thumb's Up	SB-12	8,779.26	10,344.54
Reserve for COAH Trust Fund	SB-13	35,922.15	28,546.34
Reserve for Tax Sale Premium	SB-14	15,600.00	26,600.00
		<u>112,060.73</u>	<u>113,685.17</u>
Community Development:			
Reserve for Community Development Block Grant	SB-16	-	8,205.89
		<u>\$ 118,188.73</u>	<u>\$ 128,514.46</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statements of Assets, Liabilities, Reserves and Fund Balance - Regulatory Basis
 As of December 31, 2012 and 2011

	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
<u>ASSETS</u>			
Cash -- Treasurer	SC-1 & SC-2	\$ 80,605.89	\$ 49,185.49
Grants Receivable	SC-3	197,200.00	78,709.25
Deferred Charges to Future Taxation:			
Unfunded	SC-4	810,825.00	1,029,000.00
Total Assets		<u>\$ 1,088,630.89</u>	<u>\$ 1,156,894.74</u>
<u>LIABILITIES, RESERVES AND FUND BALANCE</u>			
Bond Anticipation Notes	SC-9	\$ 784,825.00	\$ 1,029,000.00
Improvement Authorizations:			
Funded	SC-5	198,747.31	9,232.26
Unfunded	SC-5	69,309.95	77,655.70
Capital Improvement Fund	SC-6	14,216.24	11,316.24
Contracts Payable	SC-7	-	24,970.94
Reserve for Payment of Notes	SC-8	20,662.79	4,719.60
Fund Balance	C-1	869.60	-
Total Liabilities, Reserves and Fund Balance		<u>\$ 1,088,630.89</u>	<u>\$ 1,156,894.74</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Fund Balance - Regulatory Basis
For the Year Ended December 31, 2012

Increased by:	
Funded Improvement Authorizations Canceled	<u>\$ 869.60</u>
Balance December 31, 2012	<u><u>\$ 869.60</u></u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Statements of Assets, Liabilities, Reserves
and Fund Balances - Regulatory Basis
As of December 31, 2012 and 2011

<u>ASSETS</u>	<u>Ref.</u>	<u>2012</u>	<u>2011</u>
Operating Fund:			
Cash--Chief Financial Officer	SD-1	\$ 289,166.27	\$ 288,135.84
Receivables with Full Reserves:			
Consumer Accounts Receivable	SD-3	25,726.97	18,782.85
Deferred Charges:			
Emergency Authorization (N.J.S. 40A:4-47)	SD-4		23,000.00
Total Operating Fund		314,893.24	329,918.69
Capital Fund:			
Cash--Chief Financial Officer	SD-1 & SD-2	27,715.38	148,568.26
Fixed Capital	SD-5	3,916,499.70	3,209,327.93
Fixed Capital - Authorized & Uncompleted	SD-6	195,000.00	912,382.90
		4,139,215.08	4,270,279.09
		\$ 4,454,108.32	\$ 4,600,197.78
<u>LIABILITIES, RESERVES, AND FUND BALANCE</u>			
Operating Fund:			
Appropriation Reserves	D-3 & SD-7	\$ 38,258.74	\$ 18,752.55
Reserve for Encumbrances	D-3 & SD-7	14,411.60	24,657.86
Prepaid Rents	SD-8	82.12	441.20
Accrued Interest On Notes	SD-9	3,050.22	5,568.00
		55,802.68	49,419.61
Reserve for Receivables	D	25,726.97	18,782.85
Fund Balance	D-1	233,363.59	261,716.23
Total Operating Fund		314,893.24	329,918.69
Capital Fund:			
Bond Anticipation Notes Payable	SD-14	724,375.00	783,000.00
Improvement Authorizations:			
Unfunded	SD-10		17,156.01
Contracts Payable	SD-11		158,908.00
Capital Improvement Fund	D	17,504.25	17,504.25
Reserve for Payment of Bond Anticipation Notes	SD-10	10,211.13	
Reserve for Amortization	SD-12	3,387,124.70	3,118,327.93
Deferred Reserve for Amortization	SD-13		175,382.90
		4,139,215.08	4,270,279.09
		\$ 4,454,108.32	\$ 4,600,197.78

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Operating Fund
Statements of Operations and Changes
In Fund Balance - Regulatory Basis
For the Years Ended December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
<u>Revenue and Other Income Realized</u>		
Fund Balance Utilized	\$ 100,000.00	\$ 80,000.00
Rents	609,142.40	650,187.40
Miscellaneous	15,001.77	24,963.28
Other Credits to Income:		
Unexpended Balance of Appropriation Reserves	18,019.41	19,309.20
Total Income	742,163.58	774,459.88
<u>Expenditures</u>		
Budget Appropriations:		
Operations	378,881.00	379,106.00
Services Charge by Gloucester County Utilities Authority	138,000.00	168,000.00
Debt Service	113,635.22	99,430.79
Deferred Charges and Statutory Expenditures	40,000.00	50,000.00
Total Expenditures	670,516.22	696,536.79
Excess in Revenue	71,647.36	77,923.09
Adjustments to Income Before Surplus:		
Expenditures Included Above which are by Statute Deferred Charges to Budget of Succeeding Year		23,000.00
Statutory Excess to Fund Balance	71,647.36	100,923.09
<u>Fund Balance</u>		
Balance, January 1	261,716.23	240,793.14
	333,363.59	341,716.23
Decreased by:		
Utilization by Operating Budget	100,000.00	80,000.00
Balance, December 31	\$ 233,363.59	\$ 261,716.23

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Statement of Revenues - Regulatory Basis
 For the Year Ended December 31, 2012

	<u>Anticipated Budget</u>	<u>Realized</u>	<u>Excess or (Deficit)</u>
Operating Fund Balance Anticipated	\$ 100,000.00	\$ 100,000.00	
Rents	618,506.00	609,142.40	\$ (9,363.60)
	<u>\$ 718,506.00</u>	<u>\$ 709,142.40</u>	<u>\$ (9,363.60)</u>

Analysis of Non-Budget Revenue

Miscellaneous Revenue not Anticipated:

Interest on Investments and Deposits	\$ 4,408.67
Penalty on Delinquent Accounts	7,930.06
Wenonah Meadows Transfer Agreement	2,435.84
Prior Year Refunds	197.20
Turn On and Off	30.00
	<u>\$ 15,001.77</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Statement of Expenditures - Regulatory Basis
 For the Year Ended December 31, 2012

	<u>Original Budget</u>	<u>Appropriations Budget After Modification</u>	<u>Paid or Charged</u>	<u>Encumbered</u>	<u>Reserved</u>	<u>Unexpended Balance Canceled</u>
Operating:						
Salaries and Wages	\$ 216,500.00	\$ 216,500.00	\$ 199,510.03	\$	\$ 16,989.97	
Other Expenses	162,381.00	162,381.00	143,878.02	2,911.60	15,591.38	
Gloucester County Sewer System-Share of Costs	178,000.00	178,000.00	122,610.04	11,500.00	3,889.96	\$ 40,000.00
Total Operating	556,881.00	556,881.00	465,998.09	14,411.60	36,471.31	40,000.00
Debt Service:						
Payment of Note Principal	103,625.00	103,625.00	103,625.00			7,989.78
Interest on Notes	18,000.00	18,000.00	10,010.22			
Total Debt Service	121,625.00	121,625.00	113,635.22	-	-	7,989.78
Deferred Charges and Statutory Expenditures:						
Deferred Charges:						
Emergency Authorization	23,000.00	23,000.00	23,000.00			
Statutory Expenditures:						
Contribution to:						
Social Security System (O.A.S.I.)	17,000.00	17,000.00	15,212.57		1,787.43	
Total Deferred Charges and Statutory Expenditures	40,000.00	40,000.00	38,212.57	-	1,787.43	-
Total	\$ 718,506.00	\$ 718,506.00	\$ 617,845.88	\$ 14,411.60	\$ 38,258.74	\$ 47,989.78
Interest on Notes		\$	10,010.22			
Deferred Charges			23,000.00			
Disbursed			584,835.66			
		\$	<u>617,845.88</u>			

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
GENERAL FIXED ASSET ACCOUNT GROUP
Statement of General Fixed Asset Groups of Accounts - Regulatory Basis
For the Year Ended December 31, 2012

	Balance Dec. 31, 2011	Adjustments/ Additions	Adjustments/ Deletions	Balance Dec. 31, 2012
General Fixed Assets:				
Land	\$ 4,221,900.00	\$	\$ 400,900.00	\$ 3,821,000.00
Building	1,560,500.00	549,500.00		2,110,000.00
Vehicles	1,388,963.91			1,388,963.91
Equipment	305,166.23	8,855.00		314,021.23
Total General Fixed Assets	<u>\$ 7,476,530.14</u>	<u>\$ 558,355.00</u>	<u>\$ 400,900.00</u>	<u>\$ 7,633,985.14</u>
Total Investment in General Fixed Assets	<u>\$ 7,476,530.14</u>	<u>\$ 558,355.00</u>	<u>\$ 400,900.00</u>	<u>\$ 7,633,985.14</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

BOROUGH OF WENONAH
Notes to Financial Statements
For the Year Ended December 31, 2012

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description of Financial Reporting Entity - The Borough of Wenonah is a New Jersey municipal corporation and one of twenty-four municipalities comprising the County of Gloucester. Originally founded in 1870, the Borough has been an organized community since 1883 however; it was not officially separated from Deptford Borough until 1894. The Borough is primarily a residential community 1.66 square miles in size. The present population according to the 2010 census is 2,278.

The Borough of Wenonah operates under a Mayor-Council form of government headed by the Mayor who is elected to serve a four-year term. Members of Council are elected to staggered three-year terms with two seats up each year. Executive and legislative responsibility rests with the Borough Council. The Business Manager, appointed by Mayor and Council, oversees the daily operations of the Borough.

Component Units - The financial statements of the component units of the Borough of Wenonah are not presented in accordance with Governmental Accounting Standards Board Statement No. 14. If the provisions of GASBS No. 14 had been complied with, the financial statements of the following component units would have been either blended or discretely presented with the financial statements of the Borough, the primary government:

Wenonah Free Public Library
101 E. Mantua Avenue
Wenonah, New Jersey 08090

Annual financial reports may be inspected directly at the offices of these component units during regular business hours.

Basis of Accounting, Measurement Focus and Basis of Presentation - The financial statements of the Borough of Wenonah contain all funds and account groups in accordance with the "Requirements of Audit" as promulgated by the State of New Jersey, Department of Community Affairs, Division of Local Government Services. The principles and practices established by the Requirements of Audit are designed primarily for determining compliance with legal provisions and budgetary restrictions and as a means of reporting on the stewardship of public officials with respect to public funds. Generally, the financial statements are presented using the flow of current financial resources measurement focus and modified accrual basis of accounting with minor exceptions as mandated by these "Requirements". In addition, the prescribed accounting principles previously referred to differ in certain respects from accounting principles generally accepted in the United States of America applicable to local government units. The more significant differences are explained in this Note.

In accordance with the "Requirements", the Borough of Wenonah accounts for its financial transactions through the use of separate funds which are described as follows:

Current Fund - The Current Fund accounts for resources and expenditures for governmental operations of a general nature, including Federal and State grant funds.

Trust Funds - The various Trust Funds account for receipts, custodianship and disbursement of funds in accordance with the purpose for which each reserve was created.

General Capital Fund - The General Capital Fund accounts for receipt and disbursement of funds for the acquisition of general capital facilities, other than those acquired in the Current Fund.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Water/Sewer Utility Operating and Capital Funds - The Water/Sewer Utility Operating and Capital Funds account for the operations and acquisition of capital facilities of the municipally owned Water/Sewer Utility.

Budgets and Budgetary Accounting - The Borough of Wenonah must adopt an annual budget for its current and water/sewer utility funds in accordance with N.J.S.A. 40A:4 et seq. N.J.S.A. 40A:4-5 requires the governing body to introduce and approve the annual municipal budget no later than February 10 of each year. At introduction, the governing body shall fix the time and place for a public hearing on the budget and must advertise the time and place at least ten days prior to the hearing in a newspaper published and circulating in the municipality. The public hearing must not be held less than twenty-eight days after the date the budget was introduced. After the hearing has been held, the governing body may, by majority vote, adopt the budget or may amend the budget in accordance with N.J.S.A. 40A:4-9. Amendments to adopted budgets, if any, are detailed in the statements of revenues and expenditures.

An extension of the statutory dates for introduction, approval and adoption of the municipal budget may be granted by the Director of the Division of Local Government Services, with the permission of the Local Finance Board.

Budgets are adopted on the same basis of accounting utilized for the preparation of the Borough's financial statements.

Cash, Cash Equivalents and Investments - Cash and cash equivalents include petty cash, change funds and cash on deposit with public depositories. All certificates of deposit are recorded as cash regardless of the date of maturity. Investments are stated at cost. Consequently, unrealized gain or loss on investments has not been recorded in accordance with Governmental Accounting Standards Board Statement No. 31.

New Jersey municipal units are required by N.J.S.A. 40A:5-14 to deposit public funds in a bank or trust company having its place of business in the State of New Jersey and organized under the laws of the United States or of the State of New Jersey or in the New Jersey Cash Management Fund. N.J.S.A. 40A:5-15.1 provides a list of investments which may be purchased by New Jersey municipal units. In addition, other State statutes permit investments in obligations issued by local authorities and other state agencies.

N.J.S.A. 17:9-41 et seq. establishes the requirements for the security of deposits of governmental units. The statute requires that no governmental unit shall deposit public funds in a public depository unless such funds are secured in accordance with the Governmental Unit Deposit Protection Act ("GUDPA"), a multiple financial institutional collateral pool, which was enacted in 1970 to protect governmental units from a loss of funds on deposit with a failed banking institution in New Jersey. Public depositories include State or federally chartered banks, savings banks or associations located in or having a branch office in the State of New Jersey, the deposits of which are federally insured. All public depositories must pledge collateral, having a market value at least equal to five percent of the average daily balance of collected public funds, to secure the deposits of Governmental Units. If a public depository fails, the collateral it has pledged, plus the collateral of all other public depositories, is available to pay the amount of their deposits to the Governmental Units.

The cash management plan adopted by the Borough of Wenonah requires it to deposit funds in public depositories protected from loss under the provisions of the Act.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Interfunds - Interfund receivables and payables that arise from transactions between funds are recorded by all funds affected by such transactions in the period in which the transaction is executed. Interfund receivables in the Current Fund are recorded with offsetting reserves which are created by charges to operations. Income is recognized in the year the receivables are liquidated. Interfund receivables in the other funds are not offset by reserves.

Inventories of Supplies - The costs of inventories of supplies for all funds are recorded as expenditures at the time individual items are purchased. The costs of inventories are not included on the various statements of assets, liabilities, reserves and fund balance.

General Fixed Assets - Accounting for Governmental Fixed Assets, as required by N.J.A.C. 5:30-5.6, differs in certain respects from accounting principles generally accepted in the United States of America. In accordance with the regulations, all local units, including municipalities, must maintain a general fixed assets reporting system that establishes and maintains a physical inventory of nonexpendable, tangible property as defined and limited by the U.S. Office of Management and Budget Circular A-87 (Attachment B, Section 19), except that the useful life of such property is at least five years. The Borough has adopted a capitalization threshold of \$5,000, the maximum amount allowed by the Circular. Generally, assets are valued at historical cost; however, assets acquired prior to December 31, 1985 are valued at actual historical cost or estimated historical cost. No depreciation of general fixed assets is recorded. Donated general fixed assets are recorded at their estimated fair market value on the acquisition date. Interest costs relative to the acquisition of general fixed assets are recorded as expenditures when paid. Public domain ("infrastructure") general fixed assets consisting of certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and drainage systems are not capitalized. Expenditures for construction in progress are recorded in the Capital Funds until such time as the construction is completed and put into operation. The Borough is required to maintain a subsidiary ledger detailing fixed assets records to control additions, retirements and transfers of fixed assets. In addition, a Statement of General Fixed Assets, reflecting the activity for the year, must be included in the Borough's basic financial statements.

The regulations require that general fixed assets, whether constructed or acquired through purchase, grant or gift be included in the aforementioned inventory. In addition, property management standards must be maintained that includes accurate records indicating asset description, source, ownership, acquisition cost and date, the percentage of Federal participation (if any), and the location, use, and condition of the asset. Periodically, physical inventories must be taken and reconciled with these records. Lastly, all fixed assets must be adequately controlled to safeguard against loss, damage or theft.

Water/Sewer Utility Fixed Assets - Property and equipment purchased by the water/sewer utility fund are recorded in the utility capital account at cost and are adjusted for disposition and abandonment. The amounts shown do not represent replacement cost or current value. The Reserve for Amortization and Deferred Reserve for Amortization accounts in the utility capital fund represent charges to operations for the cost of acquisition of property and equipment and improvements and contributed capital.

Foreclosed Property - Foreclosed property is recorded in the Current Fund at the assessed valuation when such property was acquired and is fully reserved. Ordinarily it is the intention of the municipality to resell foreclosed property in order to recover all or a portion of the delinquent taxes or assessments and to return the property to a taxpaying basis. For this reason the value of foreclosed property has not been included in the General Fixed Assets Account Group. If such property is converted to a municipal use, it will be recorded in the General Fixed Assets Account Group.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Deferred Charges - The recognition of certain expenditures is deferred to future periods. These expenditures, or deferred charges, are generally overexpenditures of legally adopted budget appropriations or emergency appropriations made in accordance with N.J.S.A. 40A:4-46 et seq. Deferred charges are subsequently raised as items of appropriation in budgets of succeeding years.

Liens Sold for Other Governmental Units - Liens sold on behalf of other governmental units are not recorded on the records of the tax collector until such liens are collected. Upon their collection, such liens are recorded as a liability due to the governmental unit net of the costs of the initial sale. The related costs of sale are recognized as revenue when received.

Fund Balance - Fund Balances included in the current fund and water/sewer utility operating fund represent amounts available for anticipation as revenue in future years budgets, with certain restrictions.

Revenues - Revenues are recorded when received in cash except for certain amounts which are due from other governmental units. Revenue from Federal and State grants are realized when anticipated as such in the Borough's budget. Receivables for property taxes are recorded with offsetting reserves on the statement of assets, liabilities, reserves and fund balance of the Borough's Current Fund; accordingly, such amounts are not recorded as revenue until collected. Other amounts that are due the Borough which are susceptible to accrual are also recorded as receivables with offsetting reserves and recorded as revenue when received.

Property Tax Revenues - Property tax revenues are collected in quarterly installments due February 1, May 1, August 1, and November 1. The amount of tax levied includes not only the amount required in support of the Borough's annual budget, but also the amounts required in support of the budgets of the County of Gloucester, Borough of Wenonah School District, and the Gateway Regional High School District. Unpaid property taxes are subject to tax sale in accordance with the statutes.

School Taxes - The municipality is responsible for levying, collecting and remitting school taxes for the Borough of Wenonah School District and the Gateway Regional High School District. Operations is charged for the full amount required to be raised from taxation to operate the local school district for the period from January 1 to December 31 and for the regional high school district the Borough's share of the amount required to be raised by taxation for the period from July 1 to June 30, increased by the amount deferred at December 31, 2011 and decreased by the amount deferred at December 31, 2012.

County Taxes - The municipality is responsible for levying, collecting and remitting county taxes for the County of Gloucester. Operations is charged for the amount due the County for the year, based upon the ratables required to be certified to the County Board of Taxation by January 10 of the current year. In addition, operations is charged for the County share of Added and Omitted Taxes certified to the County Board of Taxation by October 10 of the current year and due to be paid to the County by February 15 of the following year.

Reserve for Uncollected Taxes - The inclusion of the "Reserve for Uncollected Taxes" appropriation in the Borough's annual budget protects the Borough from taxes not paid currently. The Reserve, the minimum amount of which is determined on the percentage of collections experienced in the immediate preceding year, with certain exceptions, is required to provide assurance that cash collected in the current year will provide sufficient cash flow to meet expected obligations.

Note 1: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

Expenditures - Expenditures are recorded on the "budgetary" basis of accounting. Generally, expenditures are recorded when paid. However, for charges to amounts appropriated for "other expenses", an amount is encumbered through the issuance of a numerically controlled purchase order or when a contract is executed in accordance with N.J.A.C. 5:30-5.2. When encumbered charges are paid, the amount encumbered is simultaneously liquidated in its original amount. Encumbrances are offset by an account entitled reserve for encumbrances. The reserve is classified as a cash liability under New Jersey municipal accounting. At December 31, this reserve represents the portion of appropriation reserves that has been encumbered and is subject to the same statutory provisions as appropriation reserves.

Appropriations for principal payments on outstanding general capital and water/sewer utility bonds and notes are provided on the cash basis; interest on general capital indebtedness is on the cash basis; whereas interest on utility indebtedness is on the accrual basis.

Appropriation Reserves - Appropriation reserves covering unexpended appropriation balances are automatically created at year-end and recorded as liabilities, except for amounts which may be canceled by the governing body. Appropriation reserves are available, until lapsed at the close of the succeeding year, to meet specific claims, commitments or contracts incurred during the preceding fiscal year. Lapsed appropriation reserves are recorded as income.

Long-Term Debt - Long-Term Debt, relative to the acquisition of capital assets, is recorded as a liability in the General Capital and Water/Sewer Utility Capital Funds. Where an improvement is a "local improvement", i.e. assessable upon completion, long-term debt associated with that portion of the cost of the improvement to be funded by assessments is transferred to the Trust Fund upon the confirmation of the assessments or when the improvement is fully and permanently funded.

Compensated Absences and Postemployment Benefits - Compensated absences for vacation, sick leave and other compensated absences are recorded and provided for in the annual budget in the year in which they are paid, on a pay-as-you-go basis. Likewise, no accrual is made for postemployment benefits, if any, which are also funded on a pay-as-you-go basis.

Note 2: **CASH AND CASH EQUIVALENTS**

Custodial Credit Risk Related to Deposits - Custodial credit risk is the risk that, in the event of a bank failure, the Borough's deposits might not be recovered. Although the Borough does not have a formal policy regarding custodial credit risk, N.J.S.A. 17:9-41 et seq. requires that governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by the Federal Deposit Insurance Corporation (FDIC). Public funds owned by the municipality in excess of FDIC insured amounts are protected by GUDPA. However, GUDPA does not protect intermingled trust funds such as salary withholdings, bail funds, or funds that may pass to the municipality relative to the happening of a future condition. Such funds are shown as Uninsured and Uncollateralized in the schedule below.

As of December 31, 2012, the Borough's bank balances of \$2,212,231.84 were exposed to custodial credit risk as follows:

Uninsured and Collateralized with Securities Held by Pledging Financial Institutions	<u>\$1,962,231.84</u>
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Note 3: **PROPERTY TAXES**

The following is a five-year comparison of certain statistical information relative to property taxes and property tax collections for the current and previous four years.

Comparative Schedule of Tax Rates

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Tax Rate	<u>\$2.913</u>	<u>\$2.645</u>	<u>\$2.588</u>	<u>\$2.499</u>	<u>\$2.373</u>
Apportionment of Tax Rate:					
Municipal	\$.646	\$.620	\$.608	\$.581	\$.545
Local Library	.033	.031			
County	.433	.465	.481	.480	.467
County Open Space Preservation Trust Fund	.035	.038	.038	.038	.037
Local School	.964	.837	.789	.745	.719
Regional High School	.802	.654	.672	.655	.605

Assessed Valuation

2012	\$260,836,937.00
2011	292,521,581.00
2010	296,841,077.00
2009	297,468,323.00
2008	300,354,585.00

Comparison of Tax Levies and Collections

<u>Year</u>	<u>Tax Levy</u>	<u>Collections</u>	<u>Percentage of Collections</u>
2012	\$7,616,913.70	\$7,415,144.06	97.35%
2011	7,751,327.49	7,396,737.63	95.42%
2010	7,683,541.72	7,455,991.71	97.03%
2009	7,462,261.18	7,287,148.02	97.65%
2008	7,135,365.79	6,959,388.17	97.53%

Delinquent Taxes and Tax Title Liens

<u>Year</u>	<u>Tax Title Liens</u>	<u>Delinquent Taxes</u>	<u>Total Delinquent</u>	<u>Percentage of Tax Levy</u>
2012	\$8,335.17	\$125,808.46	\$134,143.63	1.76%
2011	5,337.70	75,124.59	80,462.29	1.03%
2010	---	120,930.67	120,930.67	1.57%
2009	---	143,955.27	143,955.27	1.93%
2008	---	116,868.55	116,868.55	1.63%

Note 3: **PROPERTY TAXES (CONT'D)**

The following comparison is made of the number of tax title liens receivable on December 31 of the last five years:

<u>Year</u>	<u>Number</u>
2012	1
2011	1
2010	None
2009	None
2008	None

Note 4: **PROPERTY ACQUIRED BY TAX TITLE LIEN LIQUIDATION**

The value of property acquired by liquidation of tax title liens on December 31, on the basis of the last assessed valuation of such properties, for the current and previous four years was as follows:

<u>Year</u>	<u>Amount</u>
2012	\$162,500.00
2011	162,500.00
2010	162,500.00
2009	162,500.00
2008	162,500.00

Note 5: **WATER/SEWER UTILITY SERVICE CHARGES**

The following is a five-year comparison of water/sewer utility service charges (rents) for the current and previous four years.

<u>Year</u>	<u>Balance Beginning of Year Receivable</u>	<u>Liens</u>	<u>Levy</u>	<u>Total</u>	<u>Cash Collections</u>
2012	\$18,782.85	---	\$616,086.52	\$634,869.37	\$609,142.40
2011	20,611.79	---	648,358.46	668,970.25	650,187.40
2010	17,600.35	---	598,957.67	616,558.02	595,946.23
2009	13,378.97	---	643,106.93	656,485.90	638,885.55
2008	11,407.40	---	633,592.25	644,999.65	631,620.68

Note 6: **FUND BALANCES APPROPRIATED**

The following schedule details the amount of fund balances available at the end of the current year and four previous years and the amounts utilized in the subsequent year's budgets.

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Current Fund</u>			
2012	\$519,507.17	\$236,000.00	45.43%
2011	503,997.41	225,000.00	44.64%
2010	503,727.32	225,000.00	44.66%
2009	418,934.34	210,000.00	50.13%
2008	405,786.02	210,000.00	51.75%

Note 6: **FUND BALANCES APPROPRIATED (CONT'D)**

<u>Year</u>	<u>Balance Dec. 31</u>	<u>Utilized In Budget of Succeeding Year</u>	<u>Percentage of Fund Balance Used</u>
<u>Water/Sewer Utility Operating Fund</u>			
2012	\$233,363.59	\$77,000.00	33.00%
2011	261,716.23	100,000.00	38.20%
2010	240,793.14	80,000.00	33.22%
2009	255,963.19	80,000.00	31.25%
2008	134,125.85	50,000.00	37.27%

Note 7: **INTERFUND RECEIVABLES AND PAYABLES**

The following interfund balances were recorded on the various statements of assets, liabilities, reserves and fund balance as of December 31, 2012:

<u>Fund</u>	<u>Interfunds Receivable</u>	<u>Interfunds Payable</u>
Current Fund	\$85.91	\$15,427.53
Federal and State Grant Fund	15,427.53	
Trust-- Other Funds		85.91
	<u>\$15,513.44</u>	<u>\$15,513.44</u>

The interfund receivables and payables above predominately resulted from payments made by certain funds on behalf of other funds. During 2013, the Borough expects to liquidate such interfunds, depending upon the availability of cash flow.

Note 8: **PENSION PLANS**

The Borough of Wenonah contributes to two cost-sharing multiple-employer defined benefit pension plans, the Public Employees' Retirement System (PERS) and the Police and Firemen's Retirement System (PFRS), which are administered by the New Jersey Division of Pensions and Benefits. In addition, certain Borough employees may participate in the Defined Contribution Retirement Program (DCRP), which is a defined contribution pension plan and is also administered by the New Jersey Division of Pensions and Benefits. Each plan has a Board of Trustees that is primarily responsible for its administration. The Division issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to:

State of New Jersey
 Division of Pensions and Benefits
 P.O. Box 295
 Trenton, New Jersey 08625-0295

Public Employees' Retirement System - The PERS was established in 1955. The PERS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

Note 8: **PENSION PLANS (CONT'D)**

Public Employees' Retirement System (Cont'd) - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2008, however, in accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2008, the increase is effective with the payroll period that begins immediately after July 1, 2008. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate increased to 6.5% plus an additional 1.0% phased-in over seven years. The phase-in of the additional incremental member contribution amount began July 1, 2012 and increases each subsequent July 1. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, the statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by Borough</u>
2012	\$ 19,556.00	\$ 32,836.00	\$ 52,392.00	\$ 52,392.00
2011	19,215.00	25,579.00	44,794.00	44,794.00
2010	18,055.00	17,616.00	35,671.00	35,671.00

Police and Firemen's Retirement System - The PFRS was established in 1944. The PFRS provides retirement, death, and disability, and medical benefits to qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:16A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 204, P.L. 1989, plan members enrolled in the Police and Firemen's Retirement System are required to contribute 8.5% of their annual covered salary. Pursuant to the provisions of Chapter 78, P.L. 2011, the active member contribution rate will be increased to 10% in October, 2011. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The Borough is billed annually for its normal contribution plus any accrued liability. These contributions, equal to the required contributions, were as follows:

<u>Year</u>	<u>Normal Contribution</u>	<u>Accrued Liability</u>	<u>Total Liability</u>	<u>Funded by Borough</u>
2012	\$ 52,563.00	\$ 47,627.00	\$ 100,190.00	\$ 100,190.00
2011	59,197.00	39,910.00	99,107.00	99,107.00
2010	41,552.00	24,013.00	65,565.00	65,565.00

Defined Contribution Retirement Program - The Defined Contribution Retirement Program (DCRP) is a cost-sharing multiple-employer defined contribution pension fund which was established in 2007, under the provisions of Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007 (N.J.S.A. 43:15C-1 et. seq.) and expanded under the provisions of Chapter 89, P.L. 2008 and Chapter 1, P.L. 2010. The DCRP provides eligible members, and their beneficiaries, with a tax-sheltered, defined contribution retirement benefit, along with life insurance and disability coverage. Vesting and benefit provisions are established by N.J.S.A. 43:15C-1 et. seq.

Note 8: **PENSION PLANS (CONT'D)**

Defined Contribution Retirement Program (Cont'd) - The contribution requirements of plan members are determined by State statute. In accordance with Chapter 92, P.L. 2007 and Chapter 103, P.L. 2007, plan members are required to contribute 5.5% of their annual covered salary. In addition to the employee contributions, the Borough's contribution amounts for each pay period are transmitted to Prudential Financial not later than the fifth business day after the date on which the employee is paid for that pay period.

The Borough did not have any employees participate in the DCRP program during 2012, 2011 or 2010.

Related Party Investments - The Division of Pensions and Benefits does not invest in securities issued by the Borough.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS**

The financial statements of the Borough are not prepared in accordance with Governmental Accounting Standards Board Statement No. 45. The following information is provided in accordance with the requirements of the Statement.

Plan Description

The Borough's defined benefit postemployment healthcare plan is the Borough of Wenonah Postemployment Benefits Plan (the "Borough Plan"). The Borough Plan is a sole employer postemployment healthcare plan administered by the Borough. The plan does not issue a separate financial report.

The Borough Plan provides for a 100% funded postemployment health care, dental and prescription drug benefits, to certain police officers and other employees and dependent family members under certain conditions.

For police officers this entitlement is provided in accordance with their labor contract, which stipulates that they are entitled to these benefits for the officer only, if they are at least 50 years of age, provided they served at least twenty-five (25) years of service with the Borough. This at age 65 Medicare becomes the primary insurer. The contract also provides for this benefit to a police officer and certain family members if the officer is disabled or loses their life "in the line of duty".

Other employees and immediate dependent family members receive this benefit in accordance with Borough Ordinance 2000-6 that stipulates eligibility to a retiree if they either qualify for a disability pension, has at least twenty five (25) consecutive years or more of service with the Borough, or is 62 years of age with fifteen (15) consecutive years or more with the Borough. This at age 65 Medicare becomes the primary insurer.

Funding Policy

The Borough is required to fund these benefits on a pay-as-you-go basis, based on accounting procedures regulated by the State of New Jersey, and therefore does not accrue any expenses related to these benefits. During the year 2012, there were two retired employees who received this health care benefit resulting in the payment \$30,324.00 in related health care premiums.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)****Annual OPEB Cost and Net OPEB Obligation**

The Borough's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the Borough's annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the Borough's net OPEB obligation to the Plan:

	<u>2012</u>	<u>2011</u>
Annual Required Contribution (expense)	\$556,999.00	\$556,999.00
Contributions made	(30,324.00)	(21,608.00)
Increase in Net OPEB Obligation	526,675.00	535,391.00
Net OPEB Obligation – Beginning of Year	535,391.00	---
Net OPEB Obligation – End of Year	<u>\$1,062,066.00</u>	<u>\$535,391.00</u>

Funded Status and Funding Progress

As of December 31, 2011, the most recent actuarial valuation date, the Borough Plan was 0% funded. The actuarial accrued liability for benefits was \$4,679,065, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$4,679,065. The Borough is not authorized by New Jersey State regulatory authorities to fund the accrued liability other than the fiscal year "pay as you go" costs included in the Borough's budget. The covered payroll (annual payroll of active employees covered by the plan) was \$1,281,800, and the ratio of the UAAL to the covered payroll was 365%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below as required supplementary information, compares the assets used for funding purposes to the comparable liabilities to determine how well the Borough Plan is funded. The actuarial liability is compared to the actuarial value of assets to determine the funding ratio. The Actuarial Accrued Liability under GASB is determined assuming that the Borough Plan is ongoing and participants continue to terminate employment, retire, etc., in accordance with the actuarial assumptions.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2011 actuarial valuation, the projected unit credit funding method was used. The actuarial assumptions included a 4.5 percent investment rate of return compounded annually and an annual healthcare cost trend rate of 9% for 2012, reducing by .5% per annum, and leveling at 5% per annum in 2020. Assumptions were made based on New Jersey law that retirees would fund 3% to 4.5% of health care premiums based on members of the retirees family covered and that once the retiree and covered family members reached age 65 Medicare would fund 66.7% of the costs. The remaining amortization period at December 31, 2011 was thirty years.

Note 9: **POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS (CONT'D)**

REQUIRED SUPPLEMENTARY INFORMATION
Schedule of Funding Progress for Health Benefit Plan

Actuarial Valuation Date (A)	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)— Entry Age (b)	Unfunded AAL (UAAL) (b – a)	Funded Ratio (a / b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b – a) / c)
12/31/2011	\$0	\$4,679,065	\$4,679,065	0%	\$1,281,800	365.0%

2011 was the first year of implementation of GASB No. 45 and actuarial valuation; therefore, prior years comparative data is not available.

Schedule of Employer Contributions

<u>Year Ended December 31,</u>	<u>Annual Required Contribution (ARC)</u>	<u>Percentage of ARC Contributed</u>
2012	\$556,999	5.4%
2011	\$556,999	3.9%

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation Date	December 31, 2011
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percent open
Remaining Amortization	Period 30 years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return	4.5%
Rate of Medical Inflation	9.0% (pre-Medicare) or 9.0% (post-Medicare) grading to 5.0% per annum in 2020

Note 10: COMPENSATED ABSENCES

The Borough provides to its employees compensated absences benefits for holidays, sick days, vacation, personal, jury duty, military leave, bereavement for immediate family members and for occupational injuries in accordance with labor contracts and Borough policies.

Police Officers

For police officers these benefits are in accordance with their labor contract which stipulates they are entitled to ten to twenty four vacation days per year based on years of service. Vacation days can be carried forward up to March 31 of the following year if approved by the police chief. Unused vacation days are compensated if the officer is laid off, drafted by the Military or if they have two or more years of service they can request to be paid for one week of vacation. Officers are entitled to twelve paid sick days per year which can be carried forward until retirement or termination. At retirement or termination the officer is entitled to be paid for a maximum of one hundred unused sick days at 25% of their current pay rate. An officer injured "in the line of duty" can be entitled to continue to receive their regular payroll for up to one year less the amount compensated for under the Borough's workers compensation insurance policy. This benefit can be extended by the Borough Council. Other compensated absences cannot be carried forward and are not compensated for at retirement or termination.

Other Employees

Other full-time employees are entitled to nine paid sick leave days each year. Unused sick leave for other employees may be accumulated and carried forward to the subsequent year up to a maximum of thirty days or it may be sold back to the Borough on December 31 of each year at a rate of 25% of the employee's current rate of pay. Other employees are entitled to up to twenty vacation days, based on years of service, with the option, with Borough Council approval, of carrying forward or applying for a buy back. Other employees called up for military duty as a member of the reserve will continue to be paid for thirty days and members of the New Jersey National Guard for up ninety days. Other compensated absences cannot be carried forward and are not compensated for at retirement or termination.

The Borough does not record accrued expenses related to compensated absences. However, it is estimated that, at December 31, 2012, accrued benefits for compensated absences are valued at \$48,863.75.

Note 11: DEFERRED COMPENSATION SALARY ACCOUNT

The Borough offers its employees a Deferred Compensation Plan in accordance with Internal Revenue Code Section 457 which has been approved by the Director of the Division of Local Government Services. The Plan, available to all full time employees at their option, permits employees to defer a portion of their salary to future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the Plan, the balances and activities of the Plan are not reported in the Borough's financial statements.

Note 12: **LENGTH OF SERVICE AWARDS PROGRAM**

The Borough's Length of Service Awards Program (LOSAP) was created by a Borough Ordinance adopted on August 22, 2002 pursuant to Section 457 (e)(11)(13) of the Internal Service Code of 1986, as amended, except for provisions added by reason of the Length of Service Award Program as enacted into federal law in 1997. The voters of the Borough of Wenonah approved the adoption of the LOSAP at the general election held on November 5, 2002, and the first year of eligibility for entrance into the LOSAP by qualified volunteers was calendar year 2003. The LOSAP provides tax deferred income benefits to active volunteer firefighters and emergency medical personnel.

Amounts deferred under Section 457 plans must be held in trust for the exclusive benefit of participating employees and not be accessible by the Borough or its creditors. Since the Borough does not have a fiduciary relationship with the LOSAP, the balances and activities of the LOSAP are not reported in the Borough's financial statements.

As required by N.J.A.C. 5:30-14.49, the Borough must have an annual review of its LOSAP performed in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

Note 13: **LEASE OBLIGATIONS**

At December 31, 2012, the Borough had lease agreements in effect for the following:

Capital:

None

Operating:

Ricoh MP4000SP Digital Copier/Printer (Replaced in January 2013 by Ricoh MP3352SP)
 Ricoh MP3352SP Digital Copier/Printer (Replacing Ricoh MP4000SP)

The following is an analysis of capital and operating leases.

Operating Leases - Future minimum rental payments under operating lease agreements are as follows:

<u>Year</u>	<u>Amount</u>
2013	\$1,983.43
2014	2,008.80
2015	2,008.80
2016	2,008.80
2017	167.40

Rental payments under operating leases for the year 2012 were \$1,704.36.

Note 14: **CAPITAL DEBT****Summary of Debt**

	<u>Year 2012</u>	<u>Year 2011</u>	<u>Year 2010</u>
<u>Issued</u>			
General:			
Bonds and Notes	\$784,825.00	\$1,029,000.00	\$1,264,375.00
Water and Sewer Utility:			
Bonds and Notes	724,375.00	783,000.00	721,625.00
Total Issued	1,509,200.00	1,812,000.00	1,986,000.00
<u>Authorized but not Issued</u>			
General:			
Bonds and Notes	26,000.00		
Water and Sewer Utility:			
Bonds and Notes		45,000.00	
Total Authorized but Not Issued	26,000.00	45,000.00	
Total Issued and Authorized but Not Issued	1,535,200.00	1,857,000.00	
Deductions:			
General	20,662.79	4,719.60	4,782.87
Self-liquidating Debt	724,375.00	828,000.00	721,625.00
Total Deductions	745,037.79	832,719.60	726,407.87
Net Debt	\$790,162.21	\$1,024,280.40	\$1,259,592.13

Summary of Statutory Debt Condition - Annual Debt Statement

The summarized statement of debt condition which follows is prepared in accordance with the required method of setting up the Annual Debt Statement and indicated a statutory net debt of 0.304%.

	<u>Gross Debt</u>	<u>Deductions</u>	<u>Net Debt</u>
Regional School District	\$1,816,024.29	\$1,816,024.29	
Local School District	1,975,000.00	1,975,000.00	
Water/Sewer Utility	724,375.00	724,375.00	
General	810,825.00	20,662.79	\$790,162.21
	\$5,326,224.29	\$4,536,062.08	\$790,162.21

Net Debt \$790,162.21 divided by the Equalized Valuation Basis per N.J.S.A.40A:2-2 as amended, \$259,648,229.33 equals 0.304%.

Note 14: **CAPITAL DEBT (CONT'D)**

Borrowing Power Under N.J.S.A.40A:2-6 As Amended

3 1/2% of Equalized Valuation Basis (Municipal) Net Debt	\$9,087,688.03 <u>790,162.21</u>
Remaining Borrowing Power	<u><u>\$8,297,525.82</u></u>

**Calculation of "Self Liquidating Purpose,"
Water and Sewer Utility Per N.J.S.A. 40A:2-45**

Cash Receipts from Fees, Rents, Fund Balance Anticipated, Interest and Other Investment Income, and Other Charges for Year	\$724,144.17
Deductions:	
Operating and Maintenance Cost	\$533,881.00
Debt Service per Sewer Fund	<u>113,635.22</u>
Total Deductions	<u>647,516.22</u>
Excess in Revenue	<u><u>\$76,627.95</u></u>

Note 15: **SCHOOL TAXES**

Gateway Regional High School Tax has been raised and the liability deferred by statutes, resulting in the school tax payable set forth in the Current Fund liabilities as follows:

	<u>Balance Dec. 31,</u>	
	<u>2012</u>	<u>2011</u>
Balance of Tax	\$1,045,925.22	\$957,640.74
Deferred	<u>238,358.08</u>	<u>238,358.08</u>
	<u><u>\$807,567.14</u></u>	<u><u>\$719,282.66</u></u>

Note 16: **JOINT INSURANCE POOL**

The Borough of Wenonah is a member of the Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund established pursuant to N.J.S.A. 40A:10-36 et. seq. and N.J.A.C. 11:15-3.

The Fund is a member of the Municipal Excess Liability Joint Insurance Fund (MEL) that provides excess insurance and services to 19 local Joint Insurance Funds.

The Fund provides its members with the following coverage:

- Workers' Compensation and Employer's Liability
- Liability other than Motor Vehicles
- Property Damage other than Motor Vehicles
- Motor Vehicles

Contributions to the Fund, including a reserve for contingencies, are payable in two installments and are based on actuarial assumptions determined by the Fund's actuary. The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

Note 16: **JOINT INSURANCE POOL (CONT'D)**

The Fund provides the Borough with the following coverage:

Property
Boiler and Machinery
General Liability
Blanket Crime
Public Official Bond
Workers' Compensation
Public Officials Liability
Employment Liability
Volunteer Liability

Contributions to the Fund, are payable in an annual premium and is based on actuarial assumptions determined by the Fund's actuary. The Borough's agreement with the pool provides that the pool will be self-sustaining through member premiums and will reinsure through the Municipal Excess Liability Joint Insurance Fund for claims in excess of \$50,000 to \$200,000 based on the line of coverage for each insured event.

The Fund publishes its own financial report for the year ended December 31, 2012, which can be obtained from:

Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund
Five Greentree Centre
525 Lincoln Drive West
P.O. Box 490
Marlton, New Jersey 08053

The Borough of Wenonah is also a member of the Southern New Jersey Regional Employee Benefits Fund established pursuant to N.J.S.A. 40A:10-36 et. seq. and N.J.A.C. 11:15-3. The Fund provides its members with health benefits coverage.

The Fund is a member of the Municipal Reinsurance Health Insurance Fund (the "MRHIF"). The MRHIF is a risk-sharing public entity risk pool that is a self-administered group of joint insurance funds established for the purpose of providing excess health insurance coverage to participating members.

All members' assessments, including a reserve for contingencies, are payable in monthly installments are based on annual actuarial assumptions determined by the Fund's Actuary and on monthly and quarterly adjustments determined by the Fund's Actuary and Program Manager based on actual loss experience.

The Commissioner of Insurance may order additional assessments to supplement the Fund's claim, loss retention or administrative accounts to assure the payment of the Fund's obligations.

The Fund provides the Borough with the following coverage:

Medical
Dental
Prescription

The Fund provides coverage on a self-insured basis and secures reinsurance in a form and an amount from an insurance company acceptable to the Commissioner of Insurance.

Note 16: **JOINT INSURANCE POOL (CONT'D)**

The Fund publishes its own financial report for the year ended December 31, 2012, which can be obtained from:

Southern New Jersey Regional Employee Benefits Fund
250 Pehle Avenue
Suite 701
Saddle Brook, New Jersey 07663

Note 17: **NEW JERSEY UNEMPLOYMENT COMPENSATION INSURANCE**

The Borough has elected to fund its New Jersey Unemployment Compensation Insurance under the "Benefit Reimbursement Method". Under this plan, the Borough is required to reimburse the New Jersey Unemployment Trust Fund for benefits paid to its former employees and charged to its account with the State. The Borough is billed quarterly for amounts due to the State. The following is a summary of Borough contributions, reimbursements to the State for benefits paid and the ending balance of the Borough's trust fund for the current and previous two years:

<u>Year</u>	<u>Borough Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance</u>
2012	\$4,000.00	\$5,726.23	\$2,815.89
2011	2,000.00	None	4,322.51
2010	2,000.00	\$1,149.66	2,288.03

It is estimated that there are no unreimbursed payments on behalf of the Borough at December 31, 2012.

SUPPLEMENTAL EXHIBITS

SUPPLEMENTAL EXHIBITS

CURRENT FUND

BOROUGH OF WENONAH
CURRENT FUND
 Schedule of Cash - Chief Financial Officer
 For the Year Ended December 31, 2012

	<u>Current Fund</u>	<u>Federal and State Grant Fund</u>
Balance December 31, 2011	\$ 1,508,551.51	-
Increased by Receipts:		
Consolidated Municipal Property Tax Relief Aid	\$ 17,230.00	
Energy Receipts Tax	142,722.00	
Lease Agreement	114,469.52	
Due from General Capital Fund - Reserve for Payment of Notes	4,719.60	
Miscellaneous Revenue not Anticipated	10,826.95	
Taxes Receivable	7,245,267.34	
Homestead Rebate Applied to Taxes Receivable	148,761.62	
Revenue Accounts Receivable	136,153.78	
Prepaid Taxes	51,858.02	
Tax Overpayments	13,702.24	
Due from State of New Jersey - Tax Deductions	28,163.03	
Due to Library - Per Capita Aid	807.00	
Elections (Contra)	4,950.00	
Due from Trust - Other Fund	484.93	
Matching Funds for Grants		\$ 2,003.00
Federal and State Grant Fund -- Current Fund	20,558.91	
Federal and State Grants Receivable		<u>82,576.18</u>
 Total Receipts	 <u>7,940,674.94</u>	 <u>\$ 84,579.18</u>
	9,449,226.45	84,579.18
Decreased by Disbursements:		
2012 Appropriations	\$ 2,012,764.48	
2011 Appropriation Reserves	84,033.52	
Refunds of Tax Overpayments	3,511.24	
County Taxes Payable	1,217,844.98	
Due County for Added and Omitted Taxes	2,691.01	
Regional High School Tax	2,003,567.05	
Local District School Taxes	2,513,012.48	
Elections (Contra)	4,950.00	
Reserve for Federal and State Grants - Appropriated		62,018.59
Reserve for Federal and State Grants - Encumbrances		2,001.68
Matching Funds for Grants	2,003.00	
Federal and State Grant Fund -- Current Fund		<u>20,558.91</u>
 Total Disbursements	 <u>7,844,377.76</u>	 <u>\$ 84,579.18</u>
Balance December 31, 2012	<u><u>\$ 1,604,848.69</u></u>	<u><u>\$ -</u></u>

BOROUGH OF WENONAH
CURRENT FUND
Schedule of Change Funds
For the Year Ended December 31, 2012

<u>Office</u>	<u>Amount</u>
Tax Collector	\$ 100.00
Municipal Court	<u>100.00</u>
	<u>\$ 200.00</u>

BOROUGH OF WENONAH
CURRENT FUND

Statement of Taxes Receivable and Analysis of Property Tax Levy
For the Year Ended December 31, 2012

Year	Balance	Levy/	Collections		Overpayments	Transferred	Balance
	Dec. 31, 2011	Added Taxes	2011	2012	Applied	Title Liens	Dec. 31, 2012
2010	\$ 3.65						\$ -
2011	75,120.94	\$ 1,500.00	\$ -	\$ 76,620.94			\$ -
	75,124.59	1,500.00	-	76,624.59	-	-	-
2012		7,616,913.70	\$ 62,347.34	7,347,154.37	\$ 5,642.35	\$ 2,997.47	\$ 125,808.46
	\$ 75,124.59	\$ 7,618,413.70	\$ 62,347.34	\$ 7,423,778.96	\$ 5,642.35	\$ 2,997.47	\$ 125,808.46

Taxes Receivable	\$ 7,245,267.34
Homestead Rebate	148,761.62
Senior Citizen and Veterans	29,750.00
	<u>\$ 7,423,778.96</u>

Analysis of 2012 Property Tax Levy:

General Property Tax	\$ 7,598,180.21
Added Taxes (54:4-63.1 et seq.)	<u>18,733.49</u>
	<u>\$ 7,616,913.70</u>

Tax Levy:

Regional High School Tax	\$ 2,091,851.53
Local District School Tax	2,513,012.50
Municipal Library Tax	86,123.91
County Tax	
Open Space	\$ 1,129,120.32
Due County for Added Taxes (54:4-63.1 et seq.)	88,724.66
	<u>3,315.22</u>

Total County Taxes 1,221,160.20

Local Tax for Municipal Purposes Levied 1,686,811.42
Add: Additional Tax Levied 17,954.14

Local Tax for Municipal Purposes Levied 1,704,765.56
\$ 7,616,913.70

BOROUGH OF WENONAH
CURRENT FUND
Statement of Tax Title Liens Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 5,337.70
Increased by:	
Transferred from Taxes Receivable	<u>2,997.47</u>
Balance Dec. 31, 2012	<u><u>\$ 8,335.17</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Schedule of Revenue Accounts Receivable
 For the Year Ended December 31, 2012

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u> <u>In 2012</u>	<u>Collected</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Clerk:				
Street Opening Permits		\$ 2,272.50	\$ 2,272.50	
Police Department Fees		399.19	399.19	
Uniform Construction Code Fees		23,787.31	23,787.31	
Smoke Detector Certificate Fees		1,180.00	1,180.00	
Motor Vehicle Inspection Fines		650.00	650.00	
Zoning Lists		30.00	30.00	
Fire Prevention Registration Fees		75.00	75.00	
Grading Plans		200.00	200.00	
Planning Board Fees		250.00	250.00	
Cable Television Franchise Fees		8,545.08	8,545.08	
Municipal Court:				
Fines and Costs	\$ 10,784.57	25,530.49	34,616.60	\$ 1,698.46
Forfeited Bail		2,402.50	2,402.50	
Interest				
Lake Fees and Rentals		27,471.58	27,471.58	
Interest and Costs on Taxes		15,727.22	15,727.22	
Interest on Investments and Deposits		18,546.80	18,546.80	
	<u>\$ 10,784.57</u>	<u>\$ 127,067.67</u>	<u>\$ 136,153.78</u>	<u>\$ 1,698.46</u>

BOROUGH OF WENONAH
CURRENT FUND

Schedule of Deferred Charges
 N.J.S.A. 40A:4-55 Special Emergency
 For the Year Ended December 31, 2012

<u>Date Authorized</u>	<u>Purpose</u>	<u>Net Amount Authorized</u>	<u>1/5 Net Amount Authorized</u>	<u>Balance Dec. 31, 2011</u>	<u>Raised in 2012 Budget</u>
6/28/07	Revaluation Program	\$ 95,000.00	\$ 19,000.00	\$ 19,000.00	\$ 19,000.00

BOROUGH OF WENONAH
CURRENT FUND
 Schedule of 2011 Appropriation Reserves
 For the Year Ended December 31, 2012

	Balance Dec. 31, 2011		Balance After <u>Transfers</u>	<u>Disbursed</u>	Balance <u>Lapsed</u>
	<u>Reserved</u>	<u>Encumbered</u>			
Administrative and Executive:					
Other Expenses:					
Printing and Legal Advertising	\$ 397.35		\$ 397.35	\$ 372.75	\$ 24.60
Codification of Borough Ordinances		\$ 2,000.00	2,000.00	1,691.20	308.80
Miscellaneous Other Expenses	6,916.20	300.00	7,216.20	463.69	6,752.51
Financial Administration:					
Other Expenses	1,068.69	1,503.05	2,571.74	1,503.05	1,068.69
Collection of Taxes:					
Other Expenses	57.60		57.60	-	57.60
Legal Services and Costs:					
Other Expenses	6,311.50	2,000.00	8,311.50	2,037.20	6,274.30
Engineering Services & Costs:					
Other Expenses	2,664.55		2,664.55	1,196.25	1,468.30
Public Buildings and Grounds:					
Other Expenses	4,315.98	1,980.40	6,296.38	1,709.95	4,586.43
Heating Oil/Gas	2,661.75	336.76	2,998.51	595.36	2,403.15
Telephone	1,263.91	1,333.21	2,597.12	1,033.85	1,563.27
Electricity	3,109.27	2,000.00	5,109.27	3,011.41	2,097.86
Shade Tree:					
Other Expenses	1,957.70	8,400.00	10,357.70	8,600.00	1,757.70
Environmental Commission:					
Other Expenses		618.83	618.83	536.93	81.90
Insurance:					
Group Insurance	1,638.65	691.25	2,329.90	598.62	1,731.28
Fire:					
Other Expenses	202.46	4,310.20	4,512.66	4,310.20	202.46
Police:					
Salaries & Wages	21,651.48		21,651.48	804.21	20,847.27
Other Expenses	11,096.87	3,882.51	14,979.38	4,585.90	10,393.48
Public Defender:					
Other Expenses	569.00		569.00	-	569.00
Road Repairs and Maintenance:					
Other Expenses	15,684.88	4,306.36	19,991.24	4,024.83	15,966.41
Gasoline	3,006.86	5,000.00	8,006.86	4,568.42	3,438.44
Garbage and Trash:					
Other Expenses	5,284.36	100.00	5,384.36	-	5,384.36
Street Lighting:					
Other Expenses	2,596.09	1,922.75	4,518.84	1,897.53	2,621.31
Sanitary Landfill:					
Other Expenses	1,180.31	10,535.01	11,715.32	11,524.19	191.13
Maintenance of Free Public Library		8,937.18	8,937.18	8,937.18	-
Length of Service Award Program (LOSAP)		22,000.00	22,000.00	19,950.00	2,050.00
Interlocal Service Agreement - City of Woodbury	819.36	2,500.00	3,319.36	80.80	3,238.56
Other Accounts -- No Change	17,454.39		17,454.39	-	17,454.39
	<u>\$ 111,909.21</u>	<u>\$84,657.51</u>	<u>\$ 196,566.72</u>	<u>\$ 84,033.52</u>	<u>\$ 112,533.20</u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Prepaid Taxes
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 62,347.34
Increased by:	
Receipts	<u>51,858.02</u>
	114,205.36
Decreased by:	
Applied to 2012 Taxes Receivable	<u>62,347.34</u>
Balance Dec. 31, 2012	<u><u>\$ 51,858.02</u></u>

Exhibit SA-9

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Reserve for Special Emergency - Revaluation
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 19,000.00
Decreased by:	
Anticipated as Revenue in 2012 Current Fund Budget	<u>\$ 19,000.00</u>

Exhibit SA-10

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Due to Community Development
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 8,205.89
Decreased by:	
Canceled	<u>\$ 8,205.89</u>

BOROUGH OF WENONAH
CURRENT FUND
Statement of Tax Overpayments
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 4,069.08
Increased by:		
Overpayments in 2012		<u>13,702.24</u>
		17,771.32
Decreased by:		
Applied to Taxes Receivable	\$ 5,642.35	
Refunded	<u>3,511.24</u>	
		<u>9,153.59</u>
Balance Dec. 31, 2012		<u><u>\$ 8,617.73</u></u>

Exhibit SA-12

BOROUGH OF WENONAH
CURRENT FUND
Statement of Due to State of New Jersey
Senior Citizens and Veterans's Deductions
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 4,816.10
Increased by:		
Receipts	\$ 28,163.03	
Senior Citizens Deductions Disallowed by Tax Collector - 2011 Taxes	<u>1,500.00</u>	
		<u>29,663.03</u>
Decreased by:		34,479.13
Accrued in 2012:		
Senior Citizens' and Veterans' Deductions per Tax Billing - 2012 Taxes	29,000.00	
Senior Citizens'/Veterans Deductions Allowed by Tax Collector - 2012 Taxes	<u>750.00</u>	
		<u>29,750.00</u>
Balance Dec. 31, 2012		<u><u>\$ 4,729.13</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of County Taxes Payable
 For the Year Ended December 31, 2012

County Taxes	\$ 1,129,120.32	
County Open Space Preservation	<u>88,724.66</u>	
		\$ 1,217,844.98
Decreased by:		
Disbursements		<u><u>\$ 1,217,844.98</u></u>

BOROUGH OF WENONAH
CURRENT FUND
 Statement of Due County for Added And Omitted Taxes
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 2,691.01
Increased by County Share of 2012 Levy:		
Added Taxes (R.S.54:4-63.1 et seq.)		<u>3,315.22</u>
		6,006.23
Decreased by:		
Disbursements		<u>2,691.01</u>
Balance Dec. 31, 2012		<u><u>\$ 3,315.22</u></u>

BOROUGH OF WENONAH
CURRENT FUND
Statement of Regional High School Tax Payable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011:		
School Tax Payable	\$ 719,282.66	
School Tax Deferred	<u>238,358.08</u>	
		\$ 957,640.74
Decreased by:		
Levy for School Year--July 1, 2012 to June 30, 2013		<u>2,091,851.53</u>
		3,049,492.27
Decreased by:		
Payments		<u>2,003,567.05</u>
Balance Dec. 31, 2012:		
School Tax Payable	807,567.14	
School Tax Deferred	<u>238,358.08</u>	
		<u>\$ 1,045,925.22</u>
 <u>2012 Liability for School Tax</u>		
Taxes Paid		\$ 2,003,567.05
Tax Payable--Dec. 31, 2012		<u>807,567.14</u>
		2,811,134.19
Less: Tax Payable--Dec. 31, 2011		<u>719,282.66</u>
Amount Charged to 2012 Operations		<u>\$ 2,091,851.53</u>

Exhibit SA-16

BOROUGH OF WENONAH
CURRENT FUND
Statement of Local School Tax Payable
For the Year Ended December 31, 2012

Increased by:		
Levy for 2012 Calendar Year		<u>\$ 2,513,012.50</u>
		2,513,012.50
Decreased by:		
Payments		<u>2,513,012.48</u>
Balance Dec. 31, 2012		<u>\$ 0.02</u>

BOROUGH OF WENONAH
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Federal, State and Local Grants Receivable
For the Year Ended December 31, 2012

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u>	<u>Received</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<u>State Grants:</u>				
Clean Communities Grant		\$ 4,540.01	\$ 4,540.01	
Safe and Secure Communities Program	\$ 18,867.00	30,000.00	37,617.00	\$ 11,250.00
Municipal Alliance for Drug and Alcohol Abuse	5,522.00	8,011.00	10,795.05	2,737.95
Drunk Driving Enforcement Fund				
State Recycling Program		6,609.40	6,609.40	
DVRPC - Downtown Traffic & Parking Study	18,214.33		18,214.33	
Community Forestry Program	0.10			0.10
Body Armor Fund		1,025.39	1,025.39	
	<u>42,603.43</u>	<u>50,185.80</u>	<u>78,801.18</u>	<u>13,988.05</u>
<u>Local Grants:</u>				
TRICO JIF Safety Program		1,500.00	1,500.00	
JIF Safety Incentive Program		2,275.00	2,275.00	
	<u>-</u>	<u>3,775.00</u>	<u>3,775.00</u>	<u>-</u>
	<u>\$ 42,603.43</u>	<u>\$ 53,960.80</u>	<u>\$ 82,576.18</u>	<u>\$ 13,988.05</u>

BOROUGH OF WENONAH
FEDERAL, STATE AND LOCAL GRANT FUND
Statement of Reserve for Federal, State and Local Grants -- Unappropriated
For the Year Ended December 31, 2012

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Accrued</u>	<u>Miscellaneous</u> <u>Revenue in</u> <u>2012 Budget</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<u>State Grants:</u>				
Municipal Alliance for Drug and Alcohol Abuse		\$ 8,011.00	\$ 8,011.00	
Body Armor Fund	\$ 1,011.24	1,025.39	2,036.63	
Clean Communities Program		4,540.01	4,540.01	
Safe and Secure Communities Program		30,000.00	30,000.00	
Drunk Driving Enforcement Fund	2,855.32		2,855.32	
State Recycling Program	3,134.76	6,609.40	9,744.16	
	<hr/>			
Total State Grants	7,001.32	50,185.80	57,187.12	-
<hr/>				
<u>Local Grants:</u>				
TRICO JIF Safety Program	1,500.00	1,500.00	1,500.00	\$ 1,500.00
JIF Safety Incentive Program		2,275.00	2,275.00	
	<hr/>			
Total Local Grants	1,500.00	3,775.00	3,775.00	1,500.00
	<hr/>			
Grand Total	\$ 8,501.32	\$ 53,960.80	\$ 60,962.12	\$ 1,500.00

BOROUGH OF WENONAH
FEDERAL, STATE AND LOCAL GRANT FUND
 Statement of Reserve for Federal, State and Local Grants -- Appropriated
 For the Year Ended December 31, 2012

	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Budget</u> <u>Appropriation</u>	<u>Prior Year</u> <u>Encumbrances</u> <u>Canceled</u>	<u>Disbursed</u>	<u>Encumbered</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
<u>State Grants:</u>						
Municipal Alliance for Drug and Alcohol Abuse	\$ 511.33	\$ 10,014.00	\$ 124.43	\$ 9,286.05	\$ 1,125.22	\$ 238.49
Municipal Court Alcohol Education and Rehabilitation Fund	4,592.41				2,036.63	4,592.41
Body Armor Fund	1,051.93	2,036.63				1,051.93
Clean Communities Program	2,550.04	4,540.01		7,090.05		
Safe and Secure Communities Program	-	30,000.00		30,000.00		
Drunk Driving Enforcement Fund	3,202.86	2,855.32				6,058.18
State Recycling Program	90.15	9,744.16				9,834.31
DVRPC - Downtown Traffic & Parking Study	12,568.18			12,568.18		
Total State Grants	24,566.90	59,190.12	124.43	58,944.28	3,161.85	21,775.32
<u>Local Grants:</u>						
TRICO JIF Safety Program	1,500.00	1,500.00		674.31		2,325.69
JIF Safety Incentive Program	777.72	2,275.00		2,400.00		652.72
Total Local Grants	2,277.72	3,775.00	-	3,074.31	-	2,978.41
	\$ 26,844.62	\$ 62,965.12	\$ 124.43	\$ 62,018.59	\$ 3,161.85	\$ 24,753.73

BOROUGH OF WENONAH
 FEDERAL, STATE AND LOCAL GRANT FUND
 Statement of Reserve for Encumbrances
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 2,126.11
Increased by:		
2012 Encumbrances		<u>3,161.85</u>
		5,287.96
Decreased by:		
Disbursements	\$ 2,001.68	
Canceled	<u>124.43</u>	
		<u>2,126.11</u>
Balance Dec. 31, 2012		<u><u>\$ 3,161.85</u></u>

Exhibit SA-21

BOROUGH OF WENONAH
 FEDERAL, STATE AND LOCAL GRANT FUND
 Statement of Due from/to Current Fund
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011 (Due to)		\$ 5,131.38
Decreased by:		
Disbursements		<u>20,558.91</u>
Balance Dec. 31, 2012 (Due from)		<u><u>\$ 15,427.53</u></u>

SUPPLEMENTAL EXHIBITS

TRUST FUND

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Trust Cash - Chief Financial Officer
For the Year Ended December 31, 2012

	<u>Animal Control</u>	<u>Other Funds</u>	
Balance Dec. 31, 2011	\$ 6,623.40		\$ 113,685.17
Increased by Receipts:			
Animal Control Licenses Issued:			
Municipal Share	\$ 2,534.60		
State Share	359.40		
Due to Current Fund		\$ 410.63	
Payroll Deductions Payable		1,194,688.10	
Due to State of New Jersey:			
Marriage License Fees		50.00	
Developer's Escrows		7,021.41	
Unemployment Compensation Trust Fund		4,219.61	
Parking Offense Adjudication Act		6.00	
Police Outside Detail		29,614.00	
Public Defender		405.00	
Reserve for Wenonah Thumb's Up		385.45	
Reserve for COAH Trust Fund		7,745.81	
Reserve for Tax Sale Premium		8,600.00	
Reserve for TTL Redemption		22,067.54	
	2,894.00	22,067.54	1,275,213.55
	9,517.40		1,388,898.72
Decreased by Disbursements:			
Payroll Deductions Payable		1,194,925.99	
Animal Control	2,538.80		
Due to Current Fund	490.00	834.85	
Due to State of New Jersey:			
Animal Control License Fees	360.60		
Marriage Licenses Fees		75.00	
Developer's Escrows		8,324.90	
Unemployment Compensation Trust Fund		5,726.23	
Police Outside Detail		22,512.75	
Public Defender		450.00	
Reserve for Wenonah Thumb's Up		1,950.73	
Reserve for COAH Trust Fund		370.00	
Reserve for Tax Sale Premium		19,600.00	
Reserve for TTL Redemption		22,067.54	
	3,389.40	22,067.54	1,276,837.99
Balance Dec. 31, 2012	\$ 6,128.00		\$ 112,060.73

BOROUGH OF WENONAH
 Animal Control Fund
 Statement of Reserve for Animal Control Expenditures
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 6,622.20
Increased by:		
License Fees Collected:		
Dog Licenses	\$ 1,589.60	
Cat Licenses	<u>945.00</u>	
		<u>2,534.60</u>
		9,156.80
Decreased by:		
Expenditures	2,538.80	
Statutory Excess in Animal Control Fund Reserve	<u>490.00</u>	
		<u>3,028.80</u>
Balance Dec. 31, 2012		<u><u>\$ 6,128.00</u></u>

License Fees Collected

<u>Year</u>	<u>Amount</u>
2010	\$ 3,300.20
2011	<u>2,827.80</u>
	<u><u>\$ 6,128.00</u></u>

BOROUGH OF WENONAH
 Animal Control Fund
 Statement of Due to State Department of Health
 For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 1.20
Increased by:		
Fees Collected		<u>359.40</u>
		360.60
Decreased by:		
Disbursements		<u><u>\$ 360.60</u></u>

BOROUGH OF WENONAH
TRUST FUND
Statement of Due to Current Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 510.13
Increased by:	
Receipts - Interest Earned	410.63
	920.76
Decreased by:	
Disbursed to Current Fund	834.85
Balance Dec. 31, 2012	\$ 85.91
 <u>Analysis of Balance as of December 31, 2012</u>	
Tax Sale Premium	\$ 18.87
Tax Title Lien Redemption	44.00
Trust Other	23.04
	\$ 85.91

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Payroll Deduction Payable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 23,064.99
Increased by:	
Net Payroll and Payroll Deductions Deposited	<u>1,194,688.10</u>
	1,217,753.09
Decreased by:	
Net Payroll and Payroll Deductions Disbursed	<u>1,194,925.99</u>
Balance Dec. 31, 2012	<u><u>\$ 22,827.10</u></u>

Exhibit SB-6

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Due to State of N.J. - Marriage License Fees
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 25.00
Increased by:	
Received	<u>50.00</u>
	75.00
Decreased by:	
Disbursements	<u><u>\$ 75.00</u></u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Developer's Escrow
For the Year Ended December 31, 2012

<u>Description</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Balance</u> <u>Dec. 31, 2012</u>
Developer's Escrow:				
Mattson Escrow	\$ 1,312.50			\$ 1,312.50
AT & T Escrow	44.08			44.08
Omnipoint Escrow	636.04		\$ 332.50	303.54
Clearwire Escrow	4,507.31			4,507.31
Anyzek Escrow	156.25			156.25
Abate Escrow	22.47	\$ 4,496.09	4,496.09	22.47
Bucci Escrow	5,889.95			5,889.95
Buffalo Escrow	147.84	509.66	657.50	-
McFadden Escrow	-	1,874.41	1,833.81	40.60
Moran Escrow	166.00			166.00
Verizon Escrow	5.16			5.16
Oliver Escrow	5,120.00			5,120.00
Villari Escrow	382.52			382.52
DeAsentis Escrow	500.00	141.25	641.25	-
Armento Escrow	363.75		363.75	-
Schuler Escrow	203.74			203.74
<i>Total</i>	<u>\$ 19,457.61</u>	<u>\$ 7,021.41</u>	<u>\$ 8,324.90</u>	<u>\$ 18,154.12</u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Unemployment Compensation Trust Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 4,322.51
Increased by:		
Borough Contributions Received	\$ 4,000.00	
Transfer from Payroll	200.00	
Interest Received	19.61	
		4,219.61
		8,542.12
Decreased by:		
Disbursements		5,726.23
Balance Dec. 31, 2012		\$ 2,815.89

Exhibit SB-9

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Parking Offense Adjudication Act
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 222.00
Increased by:		
Received from Municipal Court		6.00
Balance Dec. 31, 2012		\$ 228.00

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Police Outside Detail
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$	420.00
Increased by:		
Receipts		<u>29,614.00</u>
		30,034.00
Decreased by:		
Disbursements		<u>22,512.75</u>
Balance Dec. 31, 2012	\$	<u><u>7,521.25</u></u>

Exhibit SB-11

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Public Defender Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$	50.00
Increased by:		
Receipts		<u>405.00</u>
		455.00
Decreased by:		
Disbursements		<u>450.00</u>
Balance Dec. 31, 2012	\$	<u><u>5.00</u></u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Wenonah's Thumb's Up
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 10,344.54
Increased by:		
Receipts		385.45
		10,729.99
Decreased by:		
Disbursements		1,950.73
		8,779.26
Balance Dec. 31, 2012		\$ 8,779.26

Exhibit SB-13

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for COAH Trust Fund
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 28,546.34
Increased by:		
Deposits Received	\$ 7,381.50	
Interest Received	364.31	
		7,745.81
		36,292.15
Decreased by:		
Disbursements		370.00
		35,922.15
Balance Dec. 31, 2012		\$ 35,922.15

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Tax Sale Premium
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 26,600.00
Increased by:	
Premiums Received	<u>8,600.00</u>
	35,200.00
Decreased by:	
Disbursements	<u>19,600.00</u>
Balance Dec. 31, 2012	<u><u>\$ 15,600.00</u></u>

Exhibit SB-15

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Tax Title Lien Redemption
For the Year Ended December 31, 2012

Increased by:	
Receipts	\$ 22,067.54
Decreased by:	
Disbursements	<u>\$ 22,067.54</u>

BOROUGH OF WENONAH
TRUST OTHER FUND
Statement of Reserve for Community Development
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 8,205.89
Decreased by:	
Canceled - Due to Current Fund	<u>\$ 8,205.89</u>

SUPPLEMENTAL EXHIBITS
GENERAL CAPITAL FUND

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Cash - Treasurer
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 49,185.49
Increased by Receipts:		
Grants Receivable	\$ 52,336.66	
Reimbursed from Wenonah Athletic Association	9,253.80	
Budget Appropriation:		
Capital Improvement Fund	5,000.00	
Bond Anticipation Notes Issued	9,700.00	
		76,290.46
		125,475.95
Decreased by Disbursements:		
Improvement Authorizations	37,257.76	
Contracts Payable	2,892.70	
Anticipated as Revenue in the 2012 Current Fund Budget:		
Reserve for Payment of Notes	4,719.60	
		44,870.06
Balance Dec. 31, 2012		\$ 80,605.89

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Analysis of General Capital Cash
 For the Year Ended December 31, 2012

	Balance December 31, 2011	Received			Disbursed		Balance December 31, 2012
		Bond Anticipation Notes	Miscellaneous	Improvement Authorizations	Miscellaneous	From	
Fund Balance							
Capital Improvement Fund	\$ 11,316.24		\$ 5,000.00			\$ 2,100.00	\$ 869.60
							\$ 14,216.24
Improvement Authorizations:							
Ordinance							
<u>Number</u>							
6-03/12-03	1,168.41						1,168.41
1-09	3,808.99				3,808.99		
4-10	9,199.49			\$ 729.89	8,469.60		19,061.30
6-10/12-10	34,978.81			3,680.93	12,236.58		22,078.24
5-11	37,732.26			5,796.25	31,936.01	22,078.24	25,300.00
3-12		\$ 9,700.00		10,252.69		17,800.00	4,984.00
8-12				12,816.00		174,000.00	170,018.00
11-12				3,982.00			
Grants Receivable	(78,709.25)		52,336.66		197,200.00	26,372.59	(197,200.00)
Contracts Payable	24,970.94				22,078.24		
Reserve for Payment of Notes	4,719.60		9,253.80			11,408.99	20,662.79
	\$ 49,185.49	\$ 9,700.00	\$ 66,590.46	\$ 37,257.76	\$ 277,829.42	\$ 277,829.42	\$ 80,605.89

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Grants Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 78,709.25
Increased by:		
Grants Awarded		<u>197,200.00</u>
		275,909.25
Decreased by:		
Received	\$ 52,336.66	
Canceled	<u>26,372.59</u>	
		<u>78,709.25</u>
Balance Dec. 31, 2012		<u><u>\$ 197,200.00</u></u>

<u>Agency</u>	<u>Ordinance No.</u>	
New Jersey Department of Environmental Protection	3-12	24,700.00
New Jersey Department of Transportation	11-12	<u>172,500.00</u>
		<u><u>\$ 197,200.00</u></u>

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statement of Deferred Charges To Future Taxation - Unfunded
 For the Year Ended December 31, 2012

Ordinance Number	Date of Ord.	Balance December 31, 2011	2012 Authorizations	Reappropriated	Notes Paid by Budget Appropriation	Balance December 31, 2012	Funded by Bond Anticipation Notes	A n a l y s i s o f B a l a n c e	
								Expenditures	Unexpended Improvement Authorizations
15-08	6-26-08	\$ 16,250.00			\$ (16,250.00)				
3-02	4-11-02	12,305.00			(12,305.00)				
7-02	7-25-02	13,200.00			(13,200.00)				
11-02	10-2-02	12,800.00			(12,800.00)				
01-03	1-23-03	22,200.00			(11,100.00)	\$ 11,100.00			
06-03	5-8-03	25,000.00			(12,500.00)	12,500.00			
12-03	11-24-03	25,000.00			(12,500.00)	12,500.00			
07-04	5-13-04								
16-04	12-23-04	7,000.00			(2,500.00)	4,500.00			
16-06	4-27-06	7,000.00			(2,500.00)	4,500.00			
13-04	9-9-04	25,800.00			(8,000.00)	17,800.00			
7-05	5-26-05								
12-06	4-27-06	54,500.00			(28,600.00)	25,900.00			
5-07	3-22-07	120,000.00			(18,900.00)	101,100.00			
17-05	12-8-05	202,000.00			(50,000.00)	152,000.00			
13-06	4-27-06	64,000.00			(11,000.00)	53,000.00			
9-07	4-26-07	8,750.00			(1,500.00)	7,250.00			
10-07	6-28-07	9,500.00			(1,500.00)	8,000.00			
2-08	4-10-08	29,725.00			(4,250.00)	25,475.00			

(Continued)

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statement of Deferred Charges To Future Taxation - Unfunded
 For the Year Ended December 31, 2012

Ordinance Number	Date of Ord.	Balance December 31, 2011	2012 Authorizations	Reappropriated	Notes Paid by Budget Appropriation	Balance December 31, 2012	Funded by Bond Anticipation Notes	A n a l y s i s o f B a l a n c e	
								Expenditures	Unexpended Improvement Authorizations
14-08/ 17-09/ 18-09	6-26-08	\$ 13,500.00 18,900.00			\$ (3,600.00) (1,000.00)	\$ 9,900.00 17,900.00	\$ 9,900.00 17,900.00		
1-09	1-22-09	17,440.00			(2,240.00)	15,200.00	15,200.00		
5-09 10-09/ 18-09/12-10	4-9-09 6-25-09	14,400.00 76,910.00			(1,800.00) (10,000.00)	12,600.00 66,910.00	12,600.00 66,910.00		
4-10	3-25-10	8,550.00			(950.00)	7,600.00	7,600.00		
5-10	3-25-10	29,070.00			(3,230.00)	25,840.00	25,840.00		
6-10	9-23-10	191,700.00		\$ (12,236.58)	(21,300.00)	158,163.42	158,163.42		
5-11	2-24-11	28,500.00		(5,563.42)	(2,850.00)	20,086.58	20,086.58		
3-12	2-23-12		\$ 9,700.00			9,700.00	9,700.00		
8-12	8-23-12			17,800.00		17,800.00	17,800.00		
11-12	10-25-12		26,000.00			26,000.00		\$ 3,982.00	22,018.00
				\$ -	\$ (253,875.00)	\$ 810,825.00	\$ 784,825.00	\$ 3,982.00	\$ 22,018.00
								Improvement Authorizations - Unfunded Less: Unexpended Proceeds of Bond Anticipation Notes Issued: Ordinance No. 6-03/12-03 1,168.41 Ordinance No. 6-10 19,061.30 Ordinance No. 5-11 22,078.24 Ordinance No. 8-12 4,984.00 (47,291.95)	
								Unexpended Improvement Authorizations \$ 22,018.00	

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Schedule of Improvement Authorizations
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Date	Ordinance Amount	Balance December 31, 2011		Capital Improvement Fund	Grants Receivable	Deferred Charges to Future Taxation - Unfunded	Reappropriated/ Canceled	Paid or Charged	Balance December 31, 2012	
				Funded	Unfunded						Funded	Unfunded
06-03	Various Improvements:	5-8-03										
12-03	(a) Purchase of Office Furniture & Equip.	11-24-03	\$ 40,000.00	\$ 1,168.41							\$ 1,168.41	
1-09	Construction of Public Restroom Facility & Refreshment stand at Liste Athletic Fields	1-22-09	130,000.00	3,808.99				\$ (3,808.99)				
4-10	Public Pedestrian Safety and Handicap Accessibility Improvement Project	3-25-10	50,000.00	9,199.49				(8,469.60)	729.89			
6-10	Various Road Improvements	3-25-10	398,000.00	34,978.81				(12,236.58)	3,680.93		19,061.30	
5-11	Reconstruction of North Marion Ave.	2-24-11	200,000.00	9,232.26	28,500.00			(31,936.01)	(16,281.99)		22,078.24	
3-12	Recreational Trails Program	2-23-12	35,000.00			\$ 600.00	\$ 24,700.00	\$ 9,700.00	10,252.69	\$ 24,747.31		
8-12	Reconstruction of Barkbridge Road	8-23-12	17,800.00			1,500.00	172,500.00	26,000.00	17,800.00	12,816.00	4,984.00	
11-12	Roadway Improvements to Barkbridge Road	10-25-12	200,000.00						3,982.00	174,000.00	22,018.00	
Total				\$ 9,232.26	\$ 77,655.70	\$ 2,100.00	\$ 197,200.00	\$ 35,700.00	\$ (38,651.18)	\$ 15,179.52	\$ 198,747.31	\$ 69,309.95
						Grants Receivable						
						Reserve for Payments of Notes						\$ 26,372.59
						Fund Balance						11,408.99
												869.60
												<u>\$ 38,651.18</u>
						Cash Disbursed						\$ 37,257.76
						Contracts Payable Canceled						<u>(22,078.24)</u>
												<u>\$ 15,179.52</u>

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Capital Improvement Fund
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 11,316.24
Increased by:		
2012 Budget Appropriation		<u>5,000.00</u>
		16,316.24
Decreased by:		
Appropriations to Finance Improvement Authorizations		<u>2,100.00</u>
Balance December 31, 2012		<u><u>\$ 14,216.24</u></u>

Exhibit SC-7

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Contracts Payable
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 24,970.94
Decreased by:		
Disbursed	\$ 2,892.70	
Canceled	<u>22,078.24</u>	
		<u><u>\$ 24,970.94</u></u>

Exhibit SC-8

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Reserve for Payment of Notes
For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 4,719.60
Increased by:		
Reimbursed from Wenonah Athletic Association	\$ 9,253.80	
Unfunded Improvement Authorizations Canceled	<u>11,408.99</u>	
		<u>20,662.79</u>
		25,382.39
Decreased by:		
Anticipated as Revenue in 2012 Current Fund Budget		<u>4,719.60</u>
Balance December 31, 2012		<u><u>\$ 20,662.79</u></u>

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
 Statement of Bond Anticipation Notes
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2012</u>
1-02/15-08	Rehabilitation & Operation of a Historic Transportation Building	4-9-04	7-20-11	7-19-12	1.60%	\$ 16,250.00		\$ 16,250.00	
03-02	Various Improvements	4-10-03	7-20-11	7-19-12	1.60%	12,305.00		12,305.00	
7-02/11-02	Construction of New Municipal Building	4-10-03	7-20-11	7-19-12	1.60%	26,000.00		26,000.00	
01-03	Acquisition of an Ambulance	4-10-03	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	22,200.00	\$ 11,100.00	22,200.00	\$ 11,100.00
06-03	Various Improvements	4-10-03	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	25,000.00	12,500.00	25,000.00	12,500.00
7-04/16-04/16-06	Various Improvements	4-8-05	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	14,000.00	9,000.00	14,000.00	9,000.00
13-04/17-04	Various Improvements	4-8-05	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	25,800.00	17,800.00	25,800.00	17,800.00
7-05/12-06/5-07	Various Improvements	5-26-05	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	174,500.00	127,000.00	174,500.00	127,000.00
17-05	Acquisition of a Firefighting/Rescue Truck	5-26-05	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	202,000.00	152,000.00	202,000.00	152,000.00
13-06	2006 Road Program	3-8-07	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	64,000.00	53,000.00	64,000.00	53,000.00
9-07	Reconstruction of N. East Ave.	2-28-08	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	8,750.00	7,250.00	8,750.00	7,250.00
10-07	East Pine Street Improvements	2-28-08	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	9,500.00	8,000.00	9,500.00	8,000.00
2-08	Installation of Field Lighting and Other Recreational Improvements	7-23-08	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	29,725.00	25,475.00	29,725.00	25,475.00

(Continued)

BOROUGH OF WENONAH
GENERAL CAPITAL FUND
Statement of Bonds And Notes Authorized But Not Issued
For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	2012 Authorizations	Bond Anticipation Notes Issued	Balance December 31, 2012
3-12	Recreational Trails Program	\$ 9,700.00	\$ 9,700.00	
11-12	Roadway Improvements to Barkbridge Road	26,000.00		\$ 26,000.00
		<u>\$ 35,700.00</u>	<u>\$ 9,700.00</u>	<u>\$ 26,000.00</u>

SUPPLEMENTAL EXHIBITS
WATER AND SEWER UTILITY FUND

BOROUGH OF WENONAH
WATER UTILITY FUND
Statement of Water and Sewer Utility Cash - Chief Financial Officer
For the Year Ended December 31, 2012

	<u>Operating Fund</u>	<u>Capital Fund</u>
Balance Dec. 31, 2011	\$ 288,135.84	\$ 148,568.26
Increased by Receipts:		
Consumer Accounts Receivable	\$ 608,701.20	
Miscellaneous Revenues Not Anticipated	15,001.77	
Prepaid Rents	82.12	
Bond Anticipation Notes		<u>\$ 45,000.00</u>
	<u>623,785.09</u>	<u>45,000.00</u>
	911,920.93	193,568.26
Decreased by Disbursements:		
2012 Appropriations	584,835.66	
Appropriation Reserves	25,391.00	
Accrued Interest on Notes	12,528.00	
Improvement Authorizations		6,944.88
Contracts Payable		<u>158,908.00</u>
	<u>622,754.66</u>	<u>165,852.88</u>
Balance Dec. 31, 2012	<u><u>\$ 289,166.27</u></u>	<u><u>\$ 27,715.38</u></u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Water and Sewer Utility Capital Cash
 For the Year Ended December 31, 2012

	<u>Received</u>		<u>Disbursed</u>		Balance Dec. 31, 2012
	Balance Dec. 31, 2011	Bond Anticipation Notes	Improvement Authorizations	Miscellaneous	
Capital Improvement Fund	\$ 17,504.25				\$ 17,504.25
<u>Improvement Authorizations:</u>					
Ord.					
<u>No.</u>					
General Improvements:					
8-07 Wenonah Meadows Water & Sewer Extension	3,140.52			\$ 3,140.52	
22-08/					
3-10 Purchase and Installation of New Water Meters	7,070.61			7,070.61	
4-11/					
13-11 Reconstruction of Lenape Pump Station	(28,055.12)	\$ 35,000.00	\$ 6,944.88		
13-11 Acquisition and Installation of Pump for Well No. 1	(10,000.00)	10,000.00			
Contracts Payable	158,908.00			\$ 158,908.00	
Reserve for Payment of Notes					\$ 10,211.13
					\$ 10,211.13
	\$ 148,568.26	\$ 45,000.00	\$ 6,944.88	\$ 158,908.00	\$ 27,715.38
		\$ 45,000.00	\$ 6,944.88	\$ 158,908.00	\$ 27,715.38
		\$ 45,000.00	\$ 6,944.88	\$ 158,908.00	\$ 27,715.38

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Operating Fund
Statement of Consumer Accounts Receivable
For the Year Ended December 31, 2012

Balance Dec. 31, 2011		\$ 18,782.85
Increased by:		
Utility Rents and Penalty Fees Levied in 2012:		
Water and Sewer		<u>616,086.52</u>
		634,869.37
Decreased by:		
Collection (Net Refunds)	\$ 608,701.20	
Prepaid Rents Applied	<u>441.20</u>	
		<u>609,142.40</u>
Balance Dec. 31, 2012		<u><u>\$ 25,726.97</u></u>

BOROUGH OF WENONAH
 WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Schedule of Deferred Charges
 N.J.S.A. 40A:4-46 Emergency
 For the Year Ended December 31, 2012

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Net Amount</u> <u>Authorized</u>	<u>Balance</u> <u>Dec. 31, 2011</u>	<u>Raised in</u> <u>2012</u> <u>Budget</u>
12/8/11	Emergency - GCUA	\$ 23,000.00	\$ 23,000.00	\$ 23,000.00

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Capital Fund
Statement of Fixed Capital
For the Year Ended December 31, 2012

	Balance December 31, <u>2011</u>	Additions By <u>Ordinance</u>	Balance December 31, <u>2012</u>
Water:			
Reservation Land	\$ 5,000.00		\$ 5,000.00
Pumping System Land	1,000.00		1,000.00
Springs and Wells	64,676.18		64,676.18
Pumping Station and Structures	5,100.00		5,100.00
Electric Power Pumping Station	3,625.85		3,625.85
Transmission Mains and Accessories	23,249.16		23,249.16
Storage Reservoirs, Tanks, and Standpipes	49,898.50		49,898.50
Distribution Mains and Accessories	801,082.47		801,082.47
Service Pipes and Stops	7,500.00		7,500.00
Meters, Meter Boxes and Values	11,908.46		11,908.46
Flow Meters	2,463.51		2,463.51
Fire Hydrants and Fire Cisterns	44,394.47		44,394.47
Wenonah Meadows Water Pumping Station		\$ 230,500.00	230,500.00
Purchase of New Water Meters		357,929.39	357,929.39
Total Water	1,019,898.60	588,429.39	1,608,327.99
Sewer:			
Sewer Service Line and Accessories	1,448,636.90		1,448,636.90
Sewer Treatment Plant	193,833.30		193,833.30
Pumping Station and Structures	494,514.51		494,514.51
Backhoe	40,000.00		40,000.00
General Equipment	6,578.07		6,578.07
Erection and Construction of a Municipal Garage	5,866.55		5,866.55
Wenonah Meadows Sewer Extension		118,742.38	118,742.38
Total Sewer	2,189,429.33	118,742.38	2,308,171.71
	\$ 3,209,327.93	\$ 707,171.77	\$ 3,916,499.70

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Fixed Capital Authorized and Uncompleted
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Ordinance Date</u>	<u>Ordinance Amount</u>	<u>Balance Dec. 31, 2011</u>	<u>Costs to Fixed Capital</u>	<u>Authorizations Canceled</u>	<u>Balance Dec. 31, 2012</u>	<u>Analysis of Balance of Balance Deferred Charge to Future Revenue</u>
8-07		4-26-07	\$ 291,000.00					
20-08	Wenonah Meadows Water & Sewer Extension	9-25-08	61,382.90	\$ 352,382.90	\$ 349,242.38	\$ 3,140.52		
22-08/		10-23-08	275,000.00	275,000.00	275,000.00			
3-10	Purchase and Installation of New Water Meters	1-28-10	90,000.00	90,000.00	82,929.39	7,070.61		
4-11/		2-24-11	150,000.00	150,000.00			\$ 150,000.00	\$ 150,000.00
13-11	Reconstruction of Lenape Pump Station	12-8-11	35,000.00	35,000.00			35,000.00	35,000.00
13-11	Acquisition and Installation of Pump for Well No. 1	12-8-11	10,000.00	10,000.00			10,000.00	10,000.00
				<u>\$ 912,382.90</u>	<u>\$ 707,171.77</u>	<u>\$ 10,211.13</u>	<u>\$ 195,000.00</u>	<u>\$ 195,000.00</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Statement of 2011 Appropriation Reserves
 For the Year Ended December 31, 2012

	Balance Dec. 31, 2011				Balance
	<u>Reserved</u>	<u>Encumbered</u>	<u>Disbursed</u>		<u>Lapsed</u>
Operating:					
Salaries and Wages	\$ 9,635.02			\$	9,635.02
Other Expenses	7,680.85	\$ 6,537.86	\$ 10,189.67		4,029.04
Gloucester County Sewer System - Share of Costs	98.55	18,120.00	15,201.33		3,017.22
Statutory Expenditures:					
Social Security System (O.A.S.I.)	1,338.13				1,338.13
	<u>\$ 18,752.55</u>	<u>\$ 24,657.86</u>	<u>\$ 25,391.00</u>	<u>\$</u>	<u>18,019.41</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
Water and Sewer Utility Operating Fund
Statement of Prepaid Rents
For the Year Ended December 31, 2012

Balance Dec. 31, 2011	\$ 441.20
Increased by:	
Receipts	<u>82.12</u>
	523.32
Decreased by:	
Applied to 2012 Consumer Accounts Receivable	<u>441.20</u>
Balance Dec. 31, 2012	<u><u>\$ 82.12</u></u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Operating Fund
 Statement of Accrued Interest on Notes
 For the Year Ended December 31, 2012

Balance December 31, 2011	\$ 5,568.00
Increased by:	
Budget Appropriations for Interest on Notes	<u>10,010.22</u>
	15,578.22
Decreased by:	
Interest Paid	<u>12,528.00</u>
Balance December 31, 2012	<u><u>\$ 3,050.22</u></u>

Analysis of Accrued Interest December 31, 2012

<u>Principal Outstanding Dec. 31, 2012</u>	<u>Interest Rate</u>	<u>From</u>	<u>To</u>	<u>Period</u>	<u>Amount</u>
<i>Bond Anticipation Notes</i>					
\$ 724,375.00	.93%	7-17-12	12-31-12	163 Days	<u>\$ 3,050.22</u>
					<u><u>\$ 3,050.22</u></u>

BOROUGH OF WENONAH
 WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Improvement Authorizations
 For the Year Ended December 31, 2012

Ordinance Number	Improvement Description	Ordinance Date	Ordinance Amount	Balance		Paid or Charged	Authorizations Canceled
				December 31, 2011 Unfunded			
8-07	Wenonah Meadows Water & Sewer Extension	4-26-07	\$ 291,000.00	\$ 3,140.52		\$	(3,140.52)
22-08/ 3-10	Purchase and Installation of New Water Meters	10-23-08 1-28-10	275,000.00 90,000.00	7,070.61			(7,070.61)
4-11/ 13-11	Reconstruction of Lenape Pump Station	2-24-11 12-8-11	150,000.00 35,000.00	6,944.88	\$ 6,944.88	\$	
Total				\$ 17,156.01	\$ 6,944.88	\$	(10,211.13)
				Cash Disbursed	\$ 6,944.88		
				Reserve for Payment of Bond Anticipation Notes		\$	10,211.13

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Contracts Payable
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 158,908.00
Decreased by:		
Disbursements		<u>\$ 158,908.00</u>

Exhibit SD-12

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Reserve for Amortization
 For the Year Ended December 31, 2012

Balance December 31, 2011		\$ 3,118,327.93
Increased by:		
Transfer from Deferred Reserve for Amortization	\$ 165,171.77	
Notes Paid by Operating Budget	<u>103,625.00</u>	
		<u>268,796.77</u>
Balance December 31, 2012		<u><u>\$ 3,387,124.70</u></u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Deferred Reserve for Amortization
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, 2011	To Reserve for Amortization <u>Fixed Capital</u>	To Reserve for Payment of Bond <u>Anticipation Notes</u>
General Improvements:				
8-07/				
20-08	Wenonah Meadows Water & Sewer Extension	\$ 100,382.90	\$ 97,242.38	\$ 3,140.52
22-08/ 3-10	Purchase and Installation of New Water Meters	75,000.00	67,929.39	7,070.61
		<u>\$ 175,382.90</u>	<u>\$ 165,171.77</u>	<u>\$ 10,211.13</u>

BOROUGH OF WENONAH

WATER AND SEWER UTILITY FUND

Water and Sewer Utility Capital Fund

Statement of Bond Anticipation Notes

For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	<u>Date of Issue of Original Note</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Interest Rate</u>	<u>Balance December 31, 2011</u>	<u>Increased</u>	<u>Decreased</u>	<u>Balance December 31, 2012</u>
10-05/15-05	Various Improvements	3-24-06	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	\$ 76,000.00	\$ 61,000.00	\$ 76,000.00	\$ 61,000.00
14-06	Improvements to Elm Street Pump Station	3-8-07	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	15,000.00	12,500.00	15,000.00	12,500.00
8-07/20-08	Wenonah Meadows Water & Sewer Extension	2-28-08	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	252,000.00	216,000.00	252,000.00	216,000.00
22-08/3-10	Purchase and Installation of New Water Meters	7-22-09 1-28-10	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	290,000.00	254,875.00	290,000.00	254,875.00
4-11	Reconstruction of Lenape Pump Station	7-20-11	7-20-11 7-17-12	7-19-12 7-17-13	1.60% .93%	150,000.00	135,000.00	150,000.00	135,000.00
13-11	Reconstruction of Lenape Pump Station	7-17-12	7-17-12	7-17-13	.93%		35,000.00		35,000.00
13-11	Acquisition and Installation of Pump for Well No.1	7-17-12	7-17-12	7-17-13	.93%		10,000.00		10,000.00
						<u>\$ 783,000.00</u>	<u>\$ 724,375.00</u>	<u>\$ 783,000.00</u>	<u>\$ 724,375.00</u>
						Renewal Issued for Cash	\$ 679,375.00	\$ 679,375.00	
						Paid by Budget Appropriation	45,000.00	103,625.00	
						<u>\$ 724,375.00</u>	<u>\$ 783,000.00</u>	<u>\$ 783,000.00</u>	<u>\$ 783,000.00</u>

BOROUGH OF WENONAH
WATER AND SEWER UTILITY FUND
 Water and Sewer Utility Capital Fund
 Statement of Bonds And Notes Authorized But Not Issued
 For the Year Ended December 31, 2012

<u>Ordinance Number</u>	<u>Improvement Description</u>	Balance December 31, <u>2011</u>	Bond Anticipation Notes <u>Issued</u>
13-11	Reconstruction of Lenape Pump Station	\$ 35,000.00	\$ 35,000.00
13-11	Acquisition and Installation of Pump for Well No. 1	10,000.00	10,000.00
		\$ 45,000.00	\$ 45,000.00

BOROUGH OF WENONAH
PART II
SCHEDULE OF FINDINGS AND RECOMMENDATIONS
FOR THE YEAR ENDED DECEMBER 31, 2012

BOROUGH OF WENONAH
Schedule of Findings and Recommendations
For the Year Ended December 31, 2012

Schedule of Financial Statement Findings

This section identifies the significant deficiencies, material weaknesses, and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Local Government Services, Department of Community Affairs, State of New Jersey.

None.

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BOROUGH OF WENONAH
Summary Schedule of Prior Year Audit Findings
And Recommendations as Prepared by Management

This section identifies the status of prior year findings related to the financial statements that are required to be reported in accordance with Government Auditing Standards.

None.

BOROUGH OF WENONAH
Officials in Office and Surety Bonds

The following officials were in office during the period under audit:

<u>Name</u>	<u>Title</u>	<u>Amount of Surety Bond</u>
Thomas A. Lombardo	Mayor	
John R. Dominy	Council President	
John Howard	Councilperson	
William Norris	Councilperson	
Paul J. Lader	Councilperson	
Philipp Kaefeler	Councilperson	
Ron Farina	Councilperson	
Lawrence Nightlinger	Tax Collector, Tax Search Officer	(A)
Robert E. Scharlé	Chief Financial Officer	(A)
Karen Sweeney	Municipal Treasurer / Clerk	(A)
Laurie Christinzio	Deputy Municipal Treasurer, Tax/Utility Clerk	(A)
William J. Golden	Municipal Judge	(A)
Patty Gordon	Municipal Court Administrator	(A)
Brian J. Duffield, Esq	Solicitor	(A)
David Kreck, P.E.	Engineer	
Robyn Glocker-Hammond	Tax Assessor—Gloucester County	
Robert J. Kunkle	Construction Code Official	(A)
Joseph Buono	Fire Sub Code Official	(A)

(A) Covered by Gloucester, Salem and Cumberland Counties Municipal Joint Insurance Fund for \$1,000,000.00 with a \$1,000 deductible.

All copies of the bonds and policy were examined and found to be properly executed.

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APPRECIATION

I express my appreciation for the assistance and courtesies rendered by the Borough officials during the course of the audit.

Respectfully submitted,

BOWMAN & COMPANY LLP
Certified Public Accountants
& Consultants



Carol A. McAllister
Certified Public Accountant
Registered Municipal Accountant

